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## SHREYAS FABTECH LIMITED

**Corporate Identification Number: U28999MH2022PLC391593**

Our Company was originally incorporated on October 04, 2022, as a Public Limited Company as “**Shreyas Fabtech Limited**” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023 effective from May 01, 2023. The Corporate Identification Number of our Company is U28999MH2022PLC391593. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled “**Our History and Certain Other Corporate Matters**” beginning on page 163 of this Draft Red Herring Prospectus.

**Registered Office:** Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India

**Contact Person:** CS Manisha Issrani, Company Secretary and Compliance Officer;

**Email:** [info@shreyas.biz](mailto:info@shreyas.biz) ; **Website:** [www.shreyas.biz](http://www.shreyas.biz) ; **Contact No:** 0253-2384537

**OUR PROMOTERS: MR. SHREYAS KANTILAL PATEL, MRS. USHMA SHREYAS PATEL, MR. RAKESH VITALRAO DEORE, MR. ARJAV SHREYAS PATEL AND MRS. KSHAMA ANIL BHATNAGAR**

### **ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

INITIAL PUBLIC OFFER OF UPTO 52,83,600\* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE “EQUITY SHARES”) OF SHREYAS FABTECH LIMITED (THE “COMPANY” OR THE “ISSUER”) AT A OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO [●]\* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “**MARKET MAKER RESERVATION PORTION**”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “**NET OFFER**”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, AGGREGATING UP TO ₹ 800 LAKHS PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL NEWSPAPER NASHIK EDITION OF [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE or NSE Emerge"). FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025 (THE "DRAFT RED HERRING PROSPECTUS"):**

**NOTICE TO INVESTORS (THE "ADDENDUM"):** This is with reference to the Draft Red Herring Prospectus dated September 29, 2025, filed by the Company with Emerge Platform of National Stock Exchange Limited ("NSE Emerge"). Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in 'italics') provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

**The following changes or updation shall be incorporated under the Chapter "Definitions and Abbreviations" of the Red Herring Prospectus**

- a) Under the head "Company Related Terms" the definition of KPI has been updated;
- b) Under the head "Issue Related Terms" the definition of Individual Investors (IIs)/Individual Bidders (IBs) has been updated;
- c) Under the head "Issue Related Terms" the correct page no. for Object of the Offer has been updated in "Net Proceeds" and "Offer proceeds";
- d) Under the chapter "Definition and Abbreviations" after Issue Related Terms "Business Related Terms" will be added and in "Technical / Industry Related Terms" more terms will be added and after "Technical / Industry Related Terms" "Abbreviations" will be added;
- e) Under the head "Technical / Industry related terms" the definition of FSI has been updated and unused definition of CAD has been removed;
- f) Under the head "Conventional and General Terms and Abbreviations" the definition of "Companies Act" has been deleted, the definition of "ESI Act" has been updated;

**The following changes or updation shall be incorporated under the Chapter "Summary of Offer Document" of the Red Herring Prospectus**

- a) Under the head "Pre - Issue Shareholding of Our Promoters and Promoter Group as a Percentage of The Paid-Up Share Capital of The Company" a note has been added and total of Shareholding of Promoters and Promoter Group has been added;
- b) Under the head "Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders Of The Company as at Allotment", Table heading has been updated and note has been added;
- c) Under the head "Summary of Restated Financial Information", the Return on Net worth for March 31, 2023 has been updated;
- d) Under the head "Summary of Restated Financial Information" sub head "Key Financial Performance Indicators" the word Adjusted has been added in the table;
- e) Under the head "Summary of Restated Financial Information", under Operational Key Performance Indicators, the note of Average Annual Manpower has been updated;
- f) Under the head "Summary of Related Party Transactions", the Table has been updated and a note has been added;
- g) Under the head "Summary of Related Party Transaction", table for breakup of the amount reimbursed has been added
- h) Under the head "Average Cost of Acquisition", the name of Mrs. Rutu Pritesh Vaishya has been removed and name of Mr. Rakesh Vithalrao Deore has been added

**The following changes or updation shall be incorporated under the Chapter "Risk Factors" of the Red Herring Prospectus**

- a) Under the head Risk Factors, Risk Factor No. 1 has been updated
- b) Under the head Risk Factors, Risk Factor No. 2 has been updated;
- c) Under the head Risk Factors, Risk Factor No. 15 has been shifted to Risk Factor No 5
- d) Under the head Risk Factors, Risk Factor No. 5 has been updated and shifted to Risk Factor No.11;
- e) Under the head Risk Factors, Risk Factor No. 6 has been updated;
- f) Under the head Risk Factors, Risk Factor No. 7 has been updated;

- g) Under the head Risk Factors, Risk Factor No. 8 has been updated;
- h) Under the head Risk Factors, Risk Factor No. 9 has been updated;
- i) Under the head Risk Factors, Risk Factor No. 10 has been updated;
- j) Under the head Risk Factors, Risk Factor No. 48 has been updated and shifted to Risk Factor No.13;
- k) Under the head Risk Factors, Risk Factor No. 47 has been shifted to Risk Factor No.15;
- l) Under the head Risk Factors, Risk Factor No. 16 has been updated;
- m) Under the head Risk Factors, Risk Factor No. 19 has been updated
- n) Under the head Risk Factors, Risk Factor No. 21 has been updated
- o) Under the head Risk Factors, Risk Factor No. 23 has been updated;
- p) Under the head Risk Factors, Risk Factor No. 24 has been updated;
- q) Under the head Risk Factors, Risk Factor No. 26 has been updated;
- r) Under the head Risk Factors, Risk Factor No. 29 has been updated;
- s) Under the head Risk Factors, Risk Factor No. 30 has been deleted;
- t) Under the head Risk Factors, Risk Factor No. 31 has been updated;
- u) Under the head Risk Factors, heading of Risk Factor No. 32 has been updated;
- v) Under the head Risk Factors, Risk Factor No.34 has been updated;
- w) Under the head Risk Factors, Risk Factor No. 37 has been updated;
- x) Under the head Risk Factors, Risk Factor No. 43 has been removed;
- y) Under the head Risk Factors, Risk Factor No. 46 has been updated;
- z) Under the head Risk Factors, Under the heading Other Risk Factor No. 68 has been shifted to Risk Factor No. 48;
- aa) Under the head Risk Factors, Risk Factor No. 50 has been updated
- bb) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 63 has been added;
- cc) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 64 has been added;
- dd) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 65 has been added;
- ee) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 66 has been added;
- ff) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 67 has been added;
- gg) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 68 has been added;
- hh) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 69 has been added;
- ii) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 70 has been added
- jj) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 71 has been added
- kk) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 72 has been added
- ll) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 73 has been added
- mm) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 74 has been added

**The following changes or updation shall be incorporated under the Chapter “Capital Structure” of the Red Herring Prospectus**

- a) Under the chapter” Capital Structure” the details of Equity Shareholders table has been updated;
- b) Under the heading “shareholding pattern of our Promoters and Promoter Group before and after the Offer” the table has been updated and a note has been added;

**The following changes or updation shall be incorporated under the Chapter “Object of the Offer” of the Red Herring Prospectus**

- a) Under the head “Proposed Schedule of Implementation and Deployment of Net Proceeds” in point Capital Expenditure towards purchase of Machinery explanations has been added;
- b) Under the head “To meet Working Capital Requirement” on page 96 of the DRHP, the table has been updated;
- c) Under the head “To meet Working Capital Requirements” the justification for Inventory Holding Period Levels has been updated;
- d) Under the head “Interim Use of Proceeds” and “Variation in Objects” the paragraph has been has been updated”;

**The following changes or updation shall be incorporated under the Chapter “Basis of Offer price” of the Red Herring Prospectus**

- a) Under the head “Comparison with Listed Industry Peer” RONW has been updated in the table and note has been added;
- b) Under the point “Key Performance Indicators” on page no. 102 the date has been updated;
- c) Under the head “Summary of Restated Financial Information” sub head “Key Financial Performance Indicators” the word Adjusted has been added in the table;

- d) Under the head “Key Operational Performance Indicators” the explanation of Adjusted EBITDA and Adjusted EBITDA Margin (%) has been updated;
- e) Under the point “Key Operational Performance Indicators”, the note of Average Annual Manpower has been updated;

**The following changes or updation shall be incorporated under the Chapter “Industry Overview” of the Red Herring Prospectus**

- a) Under the head “Overview of the Indian economy” High Frequency Indicators – Industry, services table has been removed.
- b) Under the head “Commodity Markets” the data of Precious Metals (Gold, Silver) has been removed.
- c) Under the head “Demand Drivers” the source of table has been updated;
- d) Under the head “Government led Infrastructure Boost” “Government led Infrastructure Boost” table titled “Projection of Capital outlay of core Infrastructure Ministries in India (₹ Billion) FY23 to FY28” the chart has been removed and new chart has been inserted;
- e) Under the head “Government led Infrastructure Boost” the chart of “Construction, Real Estate, & Infrastructure Activity” has been removed, further disclosure has been added in its place;
- f) Under the head “Government led Infrastructure Boost” the source for quantitative disclosures relating to the market size and projected CAGR of the precast and prefabricated construction markets has been added;

**The following changes or updation shall be incorporated under the Chapter “Our Business” of the Red Herring Prospectus**

- a) After “Our Products” a new table titled “Product Portfolio–Wise Revenue Bifurcation” will be added;
- b) Under the chapter a table for “Industry Segment Wise revenue bifurcation” on page no. 144 has been added;
- c) Under the head “Summary of Restated Financial Information” sub head “Key Financial Performance Indicators” the word Adjusted has been added in the table;
- d) Under the heading “Key Performance Indicators of Our Company” sub point “Key Operational Performance Indicators” the note of Average Annual Manpower has been updated;
- e) Under the head “Customer and Vendor Profile” the heading of the table has been updated;
- Under the head “Manufacturing Workflow” the narrative description of the table has been updated;
- f) Under the head “Capacity Utilization” details of chartered engineer has been updated;
- g) Under the head “Our Strategy” point no. 3 “Client Consolidation, Market Expansion and Entry into Higher-Value Segments” has been updated;
- h) Under the head “Marketing Strategy” the paragraph has been updated
- i) Under the head “Certifications and Awards” point no.2 “2. CommScope Supplier Excellence Award” the details has been updated and image has been deleted
- j) Under the head “Infrastructure Facilities” point no.1 “Location” has been updated;
- k) Under the head “Infrastructure Facilities” point no. 4 “Information Technology” has been updated;
- l) Under the head “Human Resource”, a new paragraph has been added;
- m) Under the head “Human Resource” the table for “Employee Provident Fund” and “Employees State Insurance Corporation” has been added;
- n) Under the head “Import & Export Obligations” table for revenue distribution by geographical regions has been inserted;
- o) Under the head “Our Properties” a note has been added and table has been updated;
- p) Under the head “Insurance Coverage” a table on information on losses vis-à-vis insurance cover has been inserted;

**The following changes or updation shall be incorporated under the Chapter “Key Industry Regulations and Policies” of the Red Herring Prospectus**

- a) Under the heading “Applicable Laws and Regulations Business/Trade Related Laws/Regulations” Fire Safety Regulations on page no. 164 has been updated;

**The following changes or updation shall be incorporated under the Chapter “Our History and Certain other Corporate Matters” of the Red Herring Prospectus**

- a) Under the heading titled “Major Events and Milestones” the table has been updated;
- b) Under the heading titled “Details Regarding Holding / Subsidiary, Associate Companies and Joint Venture” sub heading “Capital Structure” the word M/s. before the name of Shreyas Fabtech Limited has been removed;

**The following changes or updation shall be incorporated under the Chapter “Our Management” of the Red Herring Prospectus**

- a) *Under the heading titled “Brief Profile of Our Directors” on page no. 178 the profile of Mr. Ketan Hasmukhrai Patel has been updated;*
- b) *Under the heading “Committees of Our Board” the name of Ms. Manisha Issrani has been removed from the members of Corporate Social Responsibility Committee and a note has been added*
- c) *Under the heading titled “Brief Profile of Key Managerial Personnel and Senior Management Personnel” the detail of remuneration paid to Ms. Manisha Issrani - Company Secretary & Compliance Officer has been added;*

**The following changes or updation shall be incorporated under the Chapter “Our Promoters and Promoter Group” of the Red Herring Prospectus**

- a) *Under the head “Our Promoters” the shareholding of Promoters has been updated;*
- b) *Under the head “Our Promoter Group”, the word prefix late has been added before the name of Mr. Manubhai Hirabhai Patel;*

**The following changes or updation shall be incorporated under the Chapter “Financial Statement as Restated” of the Red Herring Prospectus**

- a) *The table 2.4 of Notes to Special Purpose combined financials on F-65 the name of Smt. Madhukanta K. Patel and Mr. Pankaj R. Pandya has been removed;*
- b) *Under “Annexure VI - Other Notes to restated consolidated financial statements” the disclosure under Related Party Transactions has been updated;*

**The following changes or updation shall be incorporated under the Chapter “Management’s Discussion and Analysis of Financial Condition and Result of Statement of Financial Indebtness” of the Red Herring Prospectus**

- a) *Under the head “Summary of Restated Financial Information” sub head “Key Financial Performance Indicators” the word Adjusted has been added in the table;*
- b) *Under the point “Operational Key Performance Indicators”, the note of Average Annual Manpower has been updated;*
- c) *Under the head “Key Operational Performance Indicators” the explanation of EBITDA and EBITDA Margin (%) has been updated;*
- d) *Under the point titled “Discussion on Results of Operations” disclosure on “Comparison of FY 2024-25 With FY 2023-24” under Other Expenses has been updated;*
- e) *Under the point titled “Discussion on Results of Operations” disclosure on “Comparison of FY 2024-25 With FY 2023-24” additional disclosure of EBITDA has been updated;*
- f) *Under the point titled “Discussion on Results of Operations” disclosure on “Comparison of FY 2023-24 With FY 2022-23” has been updated;*
- g) *Under the point titled “Changes in Cash Flows” further disclosure of Cash Flow from Operating Activities As per the Special Purpose Combined Financial Statements for Financial Year 2023-24 has been inserted;*

**The following changes or updation shall be incorporated under the Chapter “Outstanding Litigation and Material Developments” of the Red Herring Prospectus**

- a) *Under the head “Tax Proceedings” tax proceedings of “Group Companies” and notes of “Promoters, Directors and KMPs” and “Group Companies” have been updated;*
- b) *Under the head “Outstanding Due to Micro, Small and Medium Enterprises or any other Creditors” the word Material under point 3 in table has been added;*

**The following changes or updation shall be incorporated under the Chapter “Government and Other Statutory Approvals” of the Red Herring Prospectus**

- a) *Under the chapter “Government and Other Statutory Approvals” on page no. 241 a note has been added below the table;*
- b) *Under the heading “Approvals for the Issue” in point no. 3 “Agreements with National Securities Depository Limited and Central Depository Services (India) Limited “the name of Skyline Financial Services Private Limited has been removed and name of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) has been added;*

- c) Under the head “Approvals Obtained by our Company” Business Related Approvals and Environment related approvals has been updated;
- d) Under the Heading “Approvals or Licenses Pending to Be Applied” the Point No 1 and 2 has been updated ;

**The following changes or updation shall be incorporated under the Chapter “Other Regulatory and Statutory Disclosures” of the Red Herring Prospectus**

- a) Under the head “Eligibility for the Issue” in Point no. 6 the word “Adjusted” has been added before the word EBITDA;

**The following changes or updation shall be incorporated under the Chapter “Material Contracts And Documents For Inspection” of the Red Herring Prospectus**



- a) Under the head “Material Documents” three certificates “Resolution of Audit Committee for Key Performance Indicators Certificate on working capital requirement” “Certificate on working capital requirement” and “Certificate on Capacity Utilization” has been added;

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

<p><i>Place: Nashik</i> <i>Dated: January 05, 2026</i></p>	<p><i>For and on behalf of Shreyas Fabtech Limited</i></p> <p><i>Sd/-</i> <i>Mr. Shreyas Kantilal Patel</i> <i>Managing Director &amp; CFO</i></p>
BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER
 <p><b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India <b>Tel No.:</b> +91 93319 26937 <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Mr. Pradip Agarwal <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128</p>	 <p><b>MUFG INTIME INDIA PRIVATE LIMITED</b> (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083 <b>Tel No.:</b> 91 810 811 4949 <b>Fax No.:</b> +91 22 4918 6195 <b>Investor Grievance E-mail:</b> <a href="mailto:shreyasfabtech.smeipo@linkintime.co.in">shreyasfabtech.smeipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Mr. Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368</p>

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## SECTION I: GENERAL DEFINITIONS AND ABBREVIATIONS

**The following changes or updation shall be incorporated under the Chapter “Definitions and Abbreviations” of the Red Herring Prospectus**

- a) Under the head “Company Related Terms” the definition of KPI has been updated;
- b) Under the head “Issue Related Terms” the definition of Individual Investors (IIs)/Individual Bidders (IBs) has been updated;
- c) Under the head “Issue Related Terms” the correct page no. for Object of the Offer has been updated in “Net Proceeds” and “Offer proceeds”;
- d) Under the chapter “Definition and Abbreviations” after Issue Related Terms “Business Related Terms” will be added and in “Technical / Industry Related Terms” more terms will be added and after “Technical / Industry Related Terms” “Abbreviations” will be added;
- e) Under the head “Technical / Industry related terms” the definition of FSI has been updated and unused definition of CAD has been removed;
- f) Under the head “Conventional and General Terms and Abbreviations” the definition of “Companies Act” has been deleted, the definition of “ESI Act” has been updated;

### COMPANY RELATED TERMS

Term	Description
Key Performance Indicators / KPI	<del>Key factors that determine the performance of our Company</del> Key Performance Indicators / KPI are key numerical measures of an Issuer Company’s historical financial and/or operational performance, which the management of such Issuer Company evaluates and tracks to monitor the performance of the Issuer Company and which provides information to investors to make an informed decision with respect to valuation of the Issuer Company.

### ISSUE RELATED TERMS

Term	Description
Individual Investors (IIs)/ Individual Bidders (IBs)	<del>Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.</del> Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses. Refer in “Object of the Offer” page 91 of this Draft red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds please see the chapter titled “Objects of the Offer” beginning on page 91 of this Draft Red Herring Prospectus.

### BUSINESS RELATED TERMS

Term	Description
Actuator Housing	Enclosure for moving parts of pneumatic actuators that convert air pressure into mechanical motion.
AWS Certified Welders	Welders who have been certified by the American Welding Society (AWS) for meeting specific standards in welding practices and techniques.
AWS Standard	Specifications and guidelines established by the American Welding Society for quality and safety in welding operations.
Base Plate	Heavy-duty structural support that holds diesel engines and equipment in place.
Blanking	A manufacturing process where a punch and die are used to cut a flat shape (blank) out of sheet metal.
Blanks	Pre-cut pieces of metal that are ready for further processing such as forming, pressing, or welding.



Cable Support Tray	Galvanized steel structures used to route and support electrical or communication cables.
C-Channels	Steel profiles shaped like the letter 'C', commonly used in structural and support frameworks.
Compound Curves	Surfaces that are curved in more than one direction, often requiring complex forming processes.
Contouring	Shaping or machining a material to follow a specific curved or angled path.
Corrosion	The gradual degradation of metal caused by chemical reactions with the environment, especially moisture and air.
Coupling Bracket	Connector between diesel engine shaft and equipment such as alternators or gearboxes.
Cylindrical Casing	Deep-drawn metallic shell housing for valves or sensors in pneumatic systems.
Damping	The process of reducing vibrations or oscillations in mechanical systems.
Deburred	The process of removing sharp edges, burrs, or rough spots from metal parts after cutting or machining.
Deep Drawing	A metal forming process that forms hollow or contoured shapes from sheet metal.
DSI Practise	Daily Sustained Improvement (DSI) is a LEAN methodology promoting continuous, incremental improvements at the workplace.
Engine Mount	Component used to dampen vibrations between a diesel engine and its chassis.
Fitment Validation	The process of verifying that components fit together properly during assembly.
Forming Mould	Mould used to shape non-flat or curved metal profiles.
Gauges	Measurement tools used to check the dimensions or thickness of materials.
Gusset Plate	Connector plate used to reinforce structural joints in frames.
Hot-Dip Galvanizing	Process of coating steel with molten zinc to prevent corrosion.
Ionized Gas	Gas that has been electrically charged, used in processes like plasma cutting to transfer energy and cut metal.
Kaizen	A Japanese LEAN principle that means 'continuous improvement' through small, consistent changes.
LEAN Methodologies	A production philosophy focused on minimizing waste while maximizing productivity and quality.
Load Bearing Capacity	The maximum load or force a structure or component can safely support.
Load Distribution	The even spread of weight or force across a structure to prevent overloading any single part.
Mechanical Press	Machine that applies force to stamp, punch, or form metal sheets.
Metal Fatigue	The weakening of metal due to repeated stress or strain cycles, leading to cracks or failure.
MIG & TIG Welding	Two types of arc welding methods: MIG (Metal Inert Gas) is fast and versatile; TIG (Tungsten Inert Gas) is slower but offers cleaner, more precise welds.
Mild Steel	A low-carbon steel known for its ductility, weldability, and versatility in fabrication.
Multi Axis Bending	The process of bending metal in more than one direction or angle to achieve complex geometries.
Notching	Cutting a V-shaped or U-shaped groove into the edge or corner of a metal sheet to aid in bending or joining.
Pivoting Base Assembly	Base that allows solar panels to rotate and follow the sun's path.
Pneumatic Logic Units	Components in pneumatic systems that perform logical operations (like AND, OR) to control air flow.
Press Brake	Machine used to bend sheet metal with precision.
Press Tool	Tool used in stamping or forming metal parts.
Robotic Welding Arm	Automated machine for welding large or repetitive assemblies.
Sector Mounting Frame	Aluminium frame used to hold telecom antennas at specific orientations.
Shearing	Cutting process for making straight cuts in sheet metal.
Solar Panel Frame	Structure that holds photovoltaic panels at a fixed tilt.
Solar Photovoltaic	Technology that converts sunlight directly into electricity using solar panels.
SPM (Special Purpose Machine)	Custom-designed machine for automating specific manufacturing tasks.
Telecom Mounting Bracket	Bracket used to attach antennas and other equipment to telecom towers.
Tooling, Jigs, and Fixtures	Specialized equipment used to hold, guide, and support components during manufacturing to ensure precision.
Torque	A measure of the rotational force applied to a component, such as a shaft or bracket.
Tower Cross Arm	Horizontal component mounted on telecom towers to hold antennas or cables.

Vibration Support Structure	Reinforcement used to reduce vibration and stress in diesel engine mounts.
Weld Seams	The lines or joints where two metal parts have been welded together.
Zero Parts Per Million Defect Rate	A quality benchmark indicating that no defective parts were found per million parts produced.

## TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
Alumina	An oxide of aluminium ( $Al_2O_3$ ) used as the raw material for producing aluminium metal.
Anodizing	An electrochemical process that converts a metal surface into a durable, corrosion-resistant, anodic oxide finish.
Assembly	The process of fitting together different parts to make a complete product or system.
Assembly Lines	A manufacturing process in which parts are added to a product in a sequential manner using a conveyor or flow system.
Base Load	The minimum level of demand on an electrical grid over a span of time, typically supplied by power stations running continuously.
Base Transceiver Station	A fixed communication facility in a mobile network that connects mobile phones to the network via radio waves.
Basic Oxygen Furnace	A steelmaking process where pure oxygen is blown into molten iron to reduce carbon and convert it into steel.
Bauxite	The primary ore of aluminium, consisting mainly of aluminium oxide minerals.
BharatNet	A Government of India initiative to provide high-speed broadband connectivity to all rural areas through an optical fiber network.
Broad-Gauge	A railway track gauge wider than the standard gauge, typically used in India for heavy and high-speed trains.
<del>CAD</del>	<del>Current Account Deficit</del>
CAGR	Compound Annual Growth Rate – a measure of the mean annual growth rate of an investment over a period of time longer than one year.
Capital Formation	The process of building up the capital stock of a country through investment in productive plants and infrastructure.
CEA	Central Electricity Authority – a statutory organization under the Ministry of Power, Government of India, responsible for advising the government on policy matters and technical standards.
Coking Coal	A type of coal used to produce coke, which is essential in steel production.
Cold Rolled Steel	Steel that is rolled at room temperature to improve surface finish, strength, and dimensional precision.
Cold-Rolled Coil	Steel rolled at room temperature, used for applications requiring precise dimensions and a clean finish.
DFCCIL	Dedicated Freight Corridor Corporation of India Limited – a public sector unit under the Ministry of Railways responsible for planning and construction of freight corridors.
Direct Reduced Iron	A form of iron produced by reducing iron ore directly in the solid state using reducing gases or coal.
EIA	Environmental Impact Assessment – a process used to evaluate the environmental consequences of proposed developments or projects.
Electric Arc Furnace	A furnace that heats charged material by means of an electric arc, commonly used for recycling scrap steel.
Ferrous Scrap	Recycled steel or iron materials used as raw input in steelmaking.
Fiber Enclosures	Protective housings used in fiber optic networks to organize and protect fiber splicing and connections.
Fiberization	The process of extending fiber optic cables to telecom towers to improve internet speed and reliability.

FMCG	Fast-Moving Consumer Goods – products that are sold quickly and at relatively low cost such as packaged food, beverages, toiletries, etc.
FSI	<del>Issue Related Terms</del> Floor Space Index
Galvanizing	Applying a protective zinc coating to steel or iron to prevent rusting.
GDP	Gross Domestic Product – the total value of goods and services produced within a country in a specific time period.
GNDI	Gross National Disposable Income – the total income available to the residents of a country for spending or saving.
GNI	Gross National Income – the total domestic and foreign output claimed by residents of a country, including earnings from abroad.
GVA	Gross Value Added – the measure of the value of goods and services produced in an area, industry, or sector of an economy.
Hot Dip Galvanizing	A process of coating steel or iron with zinc by immersing the metal in a bath of molten zinc to prevent corrosion.
Hot-Rolled Coil	A steel product rolled at high temperature, used in construction and industrial applications.
HVAC	Heating, Ventilation, and Air Conditioning – technology for indoor and vehicular environmental comfort.
Hydropower	Electricity generated using the energy of flowing or falling water.
IAMAI	Internet and Mobile Association of India – an industry body representing the interests of online and mobile services providers.
Induction Furnace	An electric furnace used to melt metal using electromagnetic induction, often for steel production.
Laser Cutting	A thermal cutting process using a high-powered laser beam to slice materials with precision.
Lathe Machine	A machine tool that rotates a workpiece on its axis to perform operations such as cutting or sanding.
Lattice Towers	Open framework towers made from steel sections, commonly used in telecom and transmission infrastructure.
Load-Bearing	A structural element or material capable of supporting weight or load without collapsing.
Macro Tower	Large telecom towers that provide long-range coverage using high-power antennas.
Metallurgical Coal	Coal used specifically in the steel-making process for its coking properties.
Modular Kiosks	Pre-fabricated, self-contained units used for commercial or service-based applications.
Nacelle	The housing that encloses the generating components in a wind turbine.
NASSCOM	National Association of Software and Service Companies – a trade association of the Indian IT and BPO industry.
National Rail Plan	A long-term strategic plan by the Indian Railways to develop capacity ahead of demand and modernize infrastructure by 2050.
NITI Aayog	National Institution for Transforming India – a public policy think tank of the Government of India.
Per Capita GNDI	The average Gross National Disposable Income available per person in a country.
Plasma Cutting	A process that cuts through electrically conductive materials using an accelerated jet of hot plasma.
PLI scheme	Production Linked Incentive Scheme – an Indian government initiative to boost domestic manufacturing and attract investment.
PM Gati Shakti	A National Master Plan for multi-modal connectivity to economic zones, aimed at integrated infrastructure planning and implementation.
Powder Coating	A dry finishing process in which powdered paint is electrostatically applied and then cured to form a durable coating.
PPP	Purchasing Power Parity – an economic theory that compares different countries' currencies through a market 'basket of goods' approach.

Precast Construction	Building components like walls or slabs that are cast in a reusable mold off-site and then transported for assembly.
Prefab Modules	Factory-manufactured units or sections of a building designed for quick on-site assembly.
Prefabricated Construction	A construction method where building components are manufactured in a factory and assembled on-site.
Press Brake	A machine used to bend sheet and plate material, typically metal.
Public Administration	The implementation of government policy and an academic discipline that studies this implementation.
Punching	A metal forming process that uses a punch press to create holes or shapes in sheet material.
Rolling Stock	Rail vehicles including locomotives, passenger coaches, and freight wagons.
Shearing	A cutting process that produces straight-line cuts on sheet or plate material using shear force.
Structural Fatigue	The weakening of a material caused by repeated stress cycles over time, potentially leading to failure.
Structural Skids	Pre-assembled structural platforms used to support and transport industrial equipment.
Subtractive Processing	A manufacturing method where material is removed from a solid block to create a desired shape (e.g., CNC milling).
Surface Treatment	Processes such as coating, painting, or galvanizing applied to enhance the durability or appearance of a material.
Thermal Generation	The production of electricity by converting heat energy, typically from fossil fuels.
Tolerance Verification	The process of confirming that manufactured parts meet specified dimensional limits.
TRAI	Telecom Regulatory Authority of India – the statutory body regulating telecom services and tariffs in India.
UPI	Unified Payments Interface – a real-time payment system developed by the National Payments Corporation of India.
UPS	Uninterruptible Power Supply – an electrical apparatus that provides emergency power to a load when the input power source fails.
Waterjet Cutting	A cutting process that uses a high-pressure stream of water, sometimes mixed with abrasives, to cut through materials.

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
Companies Act	<del>Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder</del>
ESI Act	Issue Related Terms Employees' State Insurance Act, 1948

## ABBREVIATIONS

Term	Description
ASTM	American Society for Testing and Materials
BE	Base Effect
BFSI	Banking, Financial Services and Insurance
BOF	Basic Oxygen Furnace
CAGR	Compound Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CEA	Central Electricity Authority
CFR	Code of Federal Regulations / Cost and Freight (context-dependent)
CME	Chicago Mercantile Exchange

CNC	Computer Numerical Control
COAI	Cellular Operators Association of India
COVID	Coronavirus Disease
CRISIL	Credit Rating Information Services of India Limited
CY	Calendar Year
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EIA	Environmental Impact Assessment / U.S. Energy Information Administration
EM	Emerging Market
EU	European Union
FDI	Foreign Direct Investment
FE	Free Electron (in physics) / Front End (in tech) / Finished Equipment (in manufacturing) — context dependent
FMCG	Fast-Moving Consumer Goods
FOB	Free on Board
FRE	Final Reference Estimate (may vary by context)
FY	Financial Year
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GNI	Gross National Income
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatt
HCC	Hindustan Construction Company
HMS	Heavy Melting Scrap
HRC	Hot Rolled Coil
HVAC	Heating, Ventilation, and Air Conditioning
IAMAI	Internet and Mobile Association of India
ICRA	Investment Information and Credit Rating Agency of India
IEA	International Energy Agency
IF	Induction Furnace
II	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IP	Intellectual Property
ISO	International Organization for Standardization
JLL	Jones Lang LaSalle
LME	London Metal Exchange
LNG	Liquefied Natural Gas
MMB	Million Metric Barrels
MSP	Minimum Support Price
MT	Metric Tonne
MW	Megawatt
NALCO	National Aluminium Company Limited
NASSCOM	National Association of Software and Service Companies
NIP	National Infrastructure Pipeline
NIPFP	National Institute of Public Finance and Policy

NITI	National Institution for Transforming India
NIXI	National Internet Exchange of India
NRP	National Rail Plan
OEM	Original Equipment Manufacturer
OPEC	Organization of the Petroleum Exporting Countries
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PM	Prime Minister
PMI	Purchasing Managers' Index
POWERGRID	Power Grid Corporation of India Limited
PV	Photovoltaic
QA	Quality Assurance
QC	Quality Control
RE	Renewable Energy
RRTS	Regional Rapid Transit System
SAE	Society of Automotive Engineers
SAIL	Steel Authority of India Limited
TRAI	Telecom Regulatory Authority of India
UN	United Nations
UP	Uttar Pradesh
UPI	Unified Payments Interface
US	United States
USD	United States Dollar
AWS	American Welding Society
CAM	Computer-Aided Manufacturing
CAD	Computer-Aided Design
CNC	Computer Numerical Control
DGFT	Directorate General of Foreign Trade
DSI	Daily Sustained Improvement
EPC	Engineering, Procurement and Construction
EXIM	Export-Import
EXW	Ex Works
HDG	Hot-Dip Galvanized
IEC	Importer Exporter Code
ISO	International Organization for Standardization
ITC-HS	Indian Trade Classification based on Harmonized System
MIG	Metal Inert Gas (Welding)
MoSPI	Ministry of Statistics and Programme Implementation
OEM	Original Equipment Manufacturer
PAT	Profit After Tax
PPM	Parts Per Million
RoDTEP	Remission of Duties and Taxes on Export Products
RHP	Red Herring Prospectus
SPM	Special Purpose Machine
TIG	Tungsten Inert Gas (Welding)
TUV	Technischer Überwachungsverein (Technical Inspection Association)

## SECTION II: SUMMARY OF OFFER DOCUMENT

The following changes or updation shall be incorporated under the Chapter “Summary of Offer Document” of the Red Herring Prospectus

- Under the head “Pre - Issue Shareholding of Our Promoters and Promoter Group as a Percentage of The Paid-Up Share Capital of The Company” a note has been added and total of Shareholding of Promoters and Promoter Group has been added;
- Under the head “Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders Of The Company as at Allotment”, Table heading has been updated and note has been added;
- Under the head “Summary of Restated Financial Information”, the Return on Net worth for March 31, 2023 has been updated;
- Under the head “Summary of Restated Financial Information” sub head “Key Financial Performance Indicators” the word Adjusted has been added in the table;
- Under the head “Summary of Restated Financial Information”, under Operational Key Performance Indicators, the note of Average Annual Manpower has been updated;
- Under the head “Summary of Related Party Transactions”, the Table has been updated and a note has been added;
- Under the head “Summary of Related Party Transaction”, table for breakup of the amount reimbursed has been added ;
- Under the head “Average Cost of Acquisition”, the name of Mrs. Rutu Pritesh Vaishya has been removed and name of Mr. Rakesh Vithalrao Deore has been added.

### G. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Pre-Offer	
		No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>		
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27
2.	Mrs. Ushma Shreyas Patel	81,000	0.55
3.	Mr. Rakesh Vithalrao Deore	5,400	0.04*
4.	Mr. Arjav Shreyas Patel	5,400	0.04*
5.	Mrs. Kshama Anil Bhatnagar	5,400	0.04*
	<b>Total (A)</b>	<b>1,48,32,153</b>	<b>99.92</b>
<b>B)</b>	<b>Promoter Group</b>		
1.	Mrs Rutu Pritesh Vaishya	5,400	0.04*
	<b>Total (B)</b>	<b>5,400</b>	<b>0.04</b>
	<b>Total (A+B)</b>	<b>1,48,37,553</b>	<b>99.96</b>

\*The figure of 0.04% has been rounded off to two decimal places; however, the actual total before rounding aggregates to 0.036%

### H. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No	Pre-Issue shareholding as at the date of DRHP Advertisement			Post-Issue shareholding as at Allotment <sup>(2)</sup>			
	Shareholders	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>
A. Promoter							
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27%	[●]	[●]	[●]	[●]
2.	Mrs. Ushma Shreyas Patel	81,000	0.55%	[●]	[●]	[●]	[●]
3.	Mr. Rakesh Vithalrao Deore	5,400	0.04%*	[●]	[●]	[●]	[●]

Sr. No	Pre-Issue shareholding as at the date of DRHP Advertisement			Post-Issue shareholding as at Allotment <sup>(2)</sup>			
	Shareholders	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>
4.	Mr. Arjav Shreyas Patel	5,400	0.04%*	[●]	[●]	[●]	[●]
5.	Mrs. Kshama Anil Bhatnagar	5,400	0.04%*	[●]	[●]	[●]	[●]
<b>B. Promoter Group</b>							
1.	Mrs. Rutu Pritesh Vaishya	5,400	0.04%*	[●]	[●]	[●]	[●]
<b>C. Additional Top Ten Shareholders</b>							
1.	Mrs. Sreekumari Gopakumar Pillai	5,400	0.04%*	[●]	[●]	[●]	[●]

<sup>(1)</sup> Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

<sup>(2)</sup> Based on the Issue price of ₹ [●]

\*The figure of 0.04% has been rounded off to two decimal places; however, the actual total before rounding aggregates to 0.036%.

## I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars*	Restated Financial Statement			Special Purpose Combined Financial Statements		
	For the Financial Year Ended on			For the Financial Year Ended on		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Return on Net worth (%)	43.62	59.56	(15.08) (310.50)	43.62	34.85	28.71 20.88

### A. Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Adjusted EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
Adjusted EBITDA Margin <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77

<sup>(2)</sup> Adjusted EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

<sup>(3)</sup> Adjusted EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

### B. Key Operational Performance Indicators

Notes:

<sup>(6)</sup> Average No of employees refers to the average number of salaried employees excluding wage-based workers engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.

## N. SUMMARY OF RELATED PARTY TRANSACTIONS



Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Name of Related Party	Relation	Nature of transaction	For the financial year ended					
			31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Mr. Shreyas Kantilal Patel	Managing Director	Director Remuneration	60.00	0.79%	12.00	0.34%	-	-
		Unsecured Loan Received	-	-	325.00*	9.21%	-	-
		Unsecured Loan Repaid	(302.00)	(4.00%)	(23.00)	(0.65%)	-	-
		Interest on Unsecured Loan	-	-	6.30	0.18%	-	-
		Rent Paid	19.20	0.25%	17.60	0.50%	-	-
		Reimbursement of Expenses	4.94	0.07%	480.03^	13.61%	-	-
		Purchase of Vehicle	73.13**	0.97%	-	-	-	-
Stru Fabtech India LLP	Common Promoters	Purchase of Raw Material	897.78	11.88%	425.44	12.06%	-	-
		Rent Paid	9.00	0.12%	-	-	-	-
Shreyas Fabtech INC	Wholly Owned Subsidiary	Investment in Equity Shares (Wholly owned subsidiary)	-	-	0.83	0.02%	-	-
Mr. Rakesh Vithalrao Deore	Whole Time Director	Director Remuneration	27.60	0.37%	20.00	0.57%	-	-
Mr. Arjav Shreyas Patel	Director	Director Remuneration	0.16	0.00%	-	-	-	-
Ms. Manisha Issrani	Company Secretary	Remuneration	1.76	0.02%	0.54	0.02%	-	-
Ms. Ushma Shreyas Patel	Promoter	Unsecured Loan Received	4.00	0.05%	0.50	0.01%	-	-
		Unsecured Loan Repaid	(4.00)	(0.05%)	(0.50)	(0.01%)	-	-

\*The unsecured loan amounting to ₹325.00 lakhs received from Mr. Shreyas Kantilal Patel, Managing Director, during FY2024 was extended to the Company for the purpose of day-to-day business activities. The loan carries an interest rate of 11.82% per annum and is repayable on demand.

\*\*The transaction amounting to ₹73.13 lakhs represents the purchase of a vehicle by the Company from the Managing Director, Mr. Shreyas K. Patel. The sale value was determined after deducting applicable depreciation and making necessary adjustments from the original purchase price of the vehicle to arrive at a fair and reasonable consideration.

^ The detailed breakup of the amount reimbursed is as follows:

(Rs. In Lakhs)

Nature of Reimbursement	Amount
Reimbursement of Statutory dues Payable	2.34
Reimbursement of Electricity Expense	0.93
Reimbursement of EPF Payable	0.31
Reimbursement of ESIC Payable	0.02
Reimbursement of Factory Insurance	0.37
Reimbursement of Loan Repayment to others	199.52
Reimbursement of Membership Subscription	0.09
Reimbursement of MIDC Fire Expense	0.04
Reimbursement of MPCB Expense	0.25
Reimbursement of Professional Fees	0.78
Reimbursement of Staff Loan	8.00
Reimbursement of Telephone Expense	0.06
Reimbursement of Water Expense	0.10
Reimbursement of Workmen Insurance	0.21
Reimbursement of Other Expense	267.01
<b>Grand Total</b>	<b>480.03</b>

## Q. AVERAGE COST OF ACQUISITION

Name of the Promoters	Number of Equity Shares held of face value ₹ 10 each <sup>^</sup>	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (₹) <sup>^*</sup>
Mr. Shreyas Kantilal Patel	14734953	99.27%	7.88
Mrs. Ushma Shreyas Patel	81,000	0.55%	0.37
Mr. Arjav Shreyas Patel	5,400	0.04%	0.37
Mr. Rakesh Vithalrao Deore	5,400	0.04%	0.37
Mrs. Kshama Anil Bhatnagar	5,400	0.04%	0.37

*As certified by M/s. S A N V Y & Associates, Chartered Accountants, pursuant to their certificate dated September 29,2025.*

*\* The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

### SECTION III: RISK FACTORS

The following changes or updation shall be incorporated under the Chapter “Risk Factors” of the Red Herring Prospectus

- a) Under the head Risk Factors, Risk Factor No. 1 has been updated
- b) Under the head Risk Factors, Risk Factor No. 2 has been updated;
- c) Under the head Risk Factors, Risk Factor No. 15 has been shifted to Risk Factor No.5
- d) Under the head Risk Factors, Risk Factor No. 5 has been updated and shifted to Risk Factor No.11;
- e) Under the head Risk Factors, Risk Factor No. 6 has been updated;
- f) Under the head Risk Factors, Risk Factor No. 7 has been updated;
- g) Under the head Risk Factors, Risk Factor No. 8 has been updated;
- h) Under the head Risk Factors, Risk Factor No. 9 has been updated;
- i) Under the head Risk Factors, Risk Factor No. 10 has been updated;
- j) Under the head Risk Factors, Risk Factor No. 48 has been updated and shifted to Risk Factor No.13;
- k) Under the head Risk Factors, Risk Factor No. 47 has been shifted to Risk Factor No.15;
- l) Under the head Risk Factors, Risk Factor No. 16 has been updated;
- m) Under the head Risk Factors, Risk Factor No. 19 has been updated
- n) Under the head Risk Factors, Risk Factor No. 21 has been updated
- o) Under the head Risk Factors, Risk Factor No. 23 has been updated;
- p) Under the head Risk Factors, Risk Factor No. 24 has been updated;
- q) Under the head Risk Factors, Risk Factor No. 26 has been updated;
- r) Under the head Risk Factors, Risk Factor No. 29 has been updated;
- s) Under the head Risk Factors, Risk Factor No. 30 has been deleted;
- t) Under the head Risk Factors, Risk Factor No. 31 has been updated;
- u) Under the head Risk Factors, heading of Risk Factor No. 32 has been updated;
- v) Under the head Risk Factors, Risk Factor No.34 has been updated;
- w) Under the head Risk Factors, Risk Factor No. 37 has been updated;
- x) Under the head Risk Factors, Risk Factor No. 43 has been removed;
- y) Under the head Risk Factors, Risk Factor No. 46 has been updated;
- z) Under the head Risk Factors, Under the heading Other Risk Factor No. 68 has been shifted to Risk Factor No. 48;
- aa) Under the head Risk Factors, Risk Factor No. 50 has been updated
- bb) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 63 has been added;
- cc) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 64 has been added;
- dd) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 65 has been added;
- ee) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 66 has been added;
- ff) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 67 has been added;
- gg) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 68 has been added;
- hh) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 69 has been added;
- ii) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 70 has been added
- jj) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 71 has been added
- kk) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 72 has been added
- ll) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 73 has been added
- mm) Under the head Risk Factors, under the heading Internal Risk Factor a new Risk Factor No. 74 has been added

The other risk factors shall be numbered consequently.

#### **INTERNAL RISKS**

##### **A. BUSINESS RELATED RISKS**

1. *We are heavily dependent on few suppliers from whom we procure our material on a regular basis, the absence of readily available alternative sources may expose us to supply chain risks, which could materially affect our operations, profitability, and financial condition.*

Our operations rely heavily on a select group of key suppliers for the procurement of raw materials and bought-out items, which are sourced on a daily basis. This concentration of procurement introduces a level of dependency that may pose risks to our supply chain and overall business continuity.

Based on our Restated Financial Statements, purchases from top 10 suppliers constituted 80.45%, 73.02%, and 76.35% in the financial years ended March 31, 2025, 2024, and 2023, respectively.

We continue to engage with these suppliers due to several key advantages, including consistent product quality, competitive and transparent pricing, and favourable logistics. However, this reliance also means that any disruption in their operations whether due to logistical delays, failure to meet quality standards, or supply constraints could directly impact our ability to meet production schedules and deliver customer orders on time. However, there have been no instances in disruption in operations in the past pertaining to the events stated.

Such supply chain disruptions could result in customer dissatisfaction, loss of business, or contractual penalties, and may materially affect our financial performance and business operations.

The details of contribution of top 10 suppliers as a percentage of total purchase is given below:

Particulars**	For the Financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Lakhs)	% of Gross Purchase*	Amount (₹ in Lakhs)	% of Gross Purchase*	Amount (₹ in Lakhs)	% of Gross Purchase*
Supplier 1	897.77	18.41	476.54	17.15	656.59	21.41
Supplier 2	595.74	12.22	425.16	15.30	549.58	17.92
Supplier 3	387.64	7.95	210.64	7.58	232.79	7.59
Supplier 4	379.71	7.79	195.30	7.03	194.38	6.34
Supplier 5	344.13	7.06	140.55	5.06	152.87	4.99
Supplier 6	310.78	6.37	138.99	5.00	144.16	4.70
Supplier 7	293.96	6.03	132.92	4.78	111.72	3.64
Supplier 8	266.45	5.46	123.67	4.45	105.32	3.43
Supplier 9	229.82	4.71	100.94	3.63	100.8	3.29
Supplier 10	217.6	4.46	84.76	3.05	92.91	3.03
<b>Total</b>	<b>3,923.6</b>	<b>80.46</b>	<b>2,029.47</b>	<b>73.03</b>	<b>2,341.12</b>	<b>76.34</b>

Note: Top-10 Suppliers for each period are considered separately.

\* Percentages have been calculated by dividing Materials purchased from respective Suppliers by the cost of total raw materials, consumables and traded goods purchased.

\*\*We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate from them.

## 2. Our top 5 and top 10 customers contribute a major portion of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top five and top ten customers contribute to a substantial portion of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, there have been no instances in the past with respect to loss of customers.

Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. However, we cannot assure you that such investments will yield desired results and we may incur costs that we may not be able to recover. We may also be unable to hire additional qualified personnel to support the offering of a wider range of services. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities, which may adversely affect our business, results of operations and financial condition. The contribution of our top 5 and top 10 customers to our total revenue based on the special purpose financial statements are as follows:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Top 5 Customers	90.87%	86.69%	86.75%
Top 10 Customers	98.29%	95.86%	97.76%

Particulars**	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Revenue from operations*	Amount (₹ in Lakhs)	% of Revenue from operations*	Amount (₹ in Lakhs)	% of Revenue from operations*
Customer 1	3488.52	46.18%	1233.02	32.42%	1357.87	31.06%
Customer 2	1195.48	15.82%	1001.98	26.35%	1115.49	25.52%
Customer 3	1133.13	15.00%	814.99	21.43%	887.09	20.29%
Customer 4	876.93	11.61%	130.15	3.42%	232.15	5.31%
Customer 5	170.99	2.26%	116.55	3.06%	199.24	4.56%
Customer 6	145.37	1.92%	100.06	2.63%	158.57	3.63%
Customer 7	121.26	1.61%	86.99	2.29%	129.27	2.96%
Customer 8	116.08	1.54%	68.16	1.79%	79.61	1.82%
Customer 9	90.4	1.20%	46.84	1.23%	65.49	1.50%
Customer 10	87.68	1.16%	46.81	1.23%	48.43	1.11%
<b>Total</b>	<b>7425.84</b>	<b>98.29%</b>	<b>3645.55</b>	<b>95.86%</b>	<b>4273.21</b>	<b>97.76%</b>

Note: \*We have not disclosed the name of Customers as we have not received NOC from them. Note: Top 10 Customers for each period are considered separately.

**5. *Our Special Purpose Combined Financial Statements and Operating Data may not be representative of our results as an independent company.***

The Company was originally incorporated on October 04, 2022, as a Public Limited Company as “Shreyas Fabtech Limited” vide Registration No. 391593 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The company had filed Declaration for Commencement of business on November 17, 2022. Subsequently, our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Shreyas Engineers, sole proprietorship concern of our Promoter, Mr. Shreyas Kantilal Patel vide Business Transfer Agreement dated August 28, 2023 effective from May 01, 2023. As a result, Our Restated Financial Information for the period from October 04, 2022 to March 31, 2023, to which we refer as “Fiscal 2023” was prepared on a standalone basis. For comparative purposes, we have also prepared Special Purpose Combined Financial Statements for Fiscal 2025, 2024 and Fiscal 2023, which includes the business in respect of M/s. Shreyas Engineers (sole proprietorship concern of our promoter Mr. Shreyas Kantilal Patel until April 30, 2023) which has been combined with restated financial statements of our company for the year ended March 31, 2023 and 2024.

For FY 2023 and 2024, combined financial information includes standalone financial information of M/s. Shreyas Engineers proprietorship concern. Certain operating data and key performance indicators for Fiscal 2023, 2024 and Fiscal 2025 are presented on a basis. This special purpose combined financial information and Operating Data and key performance indicators are not of our Company’s standalone financials and operations. The Special Purpose Combined Financial Statements and Operating Data and key performance indicators for Fiscal 2023, 2024 and Fiscal 2025 presented in this Draft Red Herring Prospectus may not to be representative of what our financial condition, results of operations, cash flow or operating performance would have been had we been a separate entity during the periods presented. Furthermore, neither the Restated Financial Information nor the Special Purpose Combined Financial Statements should be used to forecast or accurately predict our future performance with any degree of certainty.

**6. *Our inability to collect receivables from our customers on time could result in the reduction of our profits and affect our cash flows.***

Our business is significantly dependent on the timely recovery of receivables from both domestic and foreign customers. While we generally extend credit facilities in the ordinary course of business, delays in collection, particularly from overseas customers, may expose us to additional risks such as longer settlement cycles, foreign exchange fluctuations, differences in legal systems, and challenges in enforcing payment obligations across jurisdictions.

Any delay or default in the realization of receivables may put pressure on our working capital, adversely impact our liquidity position, and constrain our ability to meet operational and financial commitments in a timely manner. Further, substantial amounts locked in trade receivables, whether from domestic or foreign customers, may result in higher provisioning, potential write-offs, and reduced

profitability. Consequently, inefficient recovery mechanisms or unfavorable credit terms, especially in international markets, could materially and adversely affect our cash flows, results of operations, and overall financial condition.

(₹ in Lakhs)

Particulars	Holding Level as on		
	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations (₹ in Lakhs)	7554.76	3803	4371.21
Trade Receivables (₹ in Lakhs)	1829.7	850.48	519.59
Average Trade Receivables holding days	65	66	82
Debtors turnover ratio	4.13	4.47	8.41
Bad Debt (₹ in Lakhs)	43.02	-	-
% of revenue	0.57%	0.00%	0.00%

**7. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent**

Following discrepancies have been identified in the forms filed by the Company with the Registrar of Companies under the provisions of Companies Act, 2013:

We identified certain discrepancies, delays, and errors in past filings. While corrective measures have been implemented, the following examples illustrate the nature and potential implications of these non-compliances:

Sr. No.	Year	Form / Compliance	Discrepancy/ Error	Corrective Measure
1.	2022-23	MGT-14	The form MGT-14 filed for the Business Transfer Agreement of M/s. Shreyas Engineers , mentioned the date of agreement to be effective form August 28, 2028	Revised MGT-14 for the FY 2022-23 has been filed on August 21, 2025 having SRN NO. AB6077070
2.	2022-23	MGT-7	Form MGT-7 filed for the Financial Year 2022-23 with the ROC, contained details for the financial year 2023-24 instead of 2022-23.	The Company has tried to file the revised form; however, the MCA portal did not allow such filing as the earlier form had not been marked as defective for the relevant period. Subsequently, the Company has filed Form GNL-1 with the Registrar of Companies seeking rectification of the error. Thereafter, the Company had also filed an application for adjudication with the Registrar of Companies on December 24, 2025. Upon completion of the adjudication proceedings, the Company will comply with the adjudication order, as imposed by the Registrar of Companies, in accordance with applicable law. The Company had also strengthened its internal compliance monitoring and control mechanisms to ensure timely statutory filings and to prevent recurrence of such instances in the future.
3.	2022-23	ADT-1	The ADT-1 was filed with wrong consent. The auditor was appointed on November 02, 2023 however the consent was received on November 03,2022.	Revised ADT-1 for the FY 2023-24 has been filed on September 15,2025 having SRN No. AB6590461

4.	2022-23 & 2023-24	DPT-3	The details of loans taken disclosed in Form DPT-3 for Financial year ended March 31, 2023, and March 31, 2024 does not match with amount stated in Audited Financial Statement of that respective financial year.	The Company has tried to file the revised form; however, the MCA portal did not allow such filing as the earlier form had not been marked as defective for the relevant period. Subsequently, the Company has filed Form GNL-1 with the Registrar of Companies seeking rectification of the error. Thereafter, the Company had also filed an application for adjudication with the Registrar of Companies on December 24, 2025. Upon completion of the adjudication proceedings, the Company will comply with the adjudication order, as imposed by the Registrar of Companies, in accordance with applicable law. Further, the Company has now adopted a system of verifying the details of secured/ unsecured loans that are too filed in DPT-3 with the Auditor to remove any anomalies.
5.	2023-24	ADT-1	The letter from the auditor, giving consent and confirming eligibility Section 139 of the Companies Act, 2013 was obtained on October 11, 2023 which was after the date of appointment in the Annual General Meeting held on September 30, 2023. Further resolution attached to Form ADT-1 mentions the date of the meeting as September 30, 2018	Revised ADT-1 for the FY 2023-24 has been filed on September 15, 2025 having SRN No. AB6833544
6.	2024-24	MGT-14 and SH-7	The Company increased its authorized share capital with requisite approvals. However, Form MGT-14 contained incorrect notice dispatch dates, and Form SH-7 was filed 16 days late.	The Company has strengthened its internal compliance monitoring mechanism to ensure timely filings and avoid such occurrences in future.
7.	2024-25	DIR-12	The appointment of the Chief Financial Officer was approved on October 5, 2024, however, DIR-12 was filed on July 16, 2025, after a delay of 254 days.	The Company has strengthened its internal compliance monitoring mechanism to ensure timely filings and avoid such occurrences in future.

The Company has identified the above non-compliance and has now taken following steps to strengthen the compliance mechanisms:

1. We now have a detailed compliance calendar so that routine compliances are not missed.
2. We have now detailed SOPs and checklist for each and every event-based compliances so that clerical mistakes are avoided.

For all above non compliances, although no notices have been issued upon our Company yet, but there may be instances whereby notices may be issued to our company and penalties/ additional fees may be imposed upon our Company. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to non-compliance.

We further confirm that none of the non-compliances disclosed here warrant Compounding Application with Registrar of Companies.

***8. Our revenues and purchases of raw materials are concentrated in the state of Maharashtra. Any adverse changes in the conditions affecting the state and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.***

The table below sets forth our revenue from different states for the financial year ended March 31, 2025, 2024 and 2023:

Geographic Segment	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue
<b>Domestic (1)</b>	<b>2,749.50</b>	<b>36.39</b>	<b>2,684.46</b>	<b>70.59</b>	<b>2,943.08</b>	<b>67.33</b>
Maharashtra	1,556.21	20.60	1,864.92	49.04	2,041.56	46.70
Goa	1,047.92	13.87	814.99	21.43	887.09	20.29
Karnataka	145.37	1.92	-	-	-	-
Dadra & Nagar Haveli	-	-	4.55	0.12	14.43	0.33
<b>Export (2)</b>	<b>4,805.26</b>	<b>63.61</b>	<b>1,118.54</b>	<b>29.41</b>	<b>1,428.14</b>	<b>32.67</b>
USA	4,684.00	62.00	116.55	3.06	1,347.64	30.83
Czech Republic	121.26	1.61	1,001.98	26.35	79.61	1.82
China	-	-	-	-	0.89	0.02
<b>Total (1+2)</b>	<b>7,554.76</b>	<b>100.00</b>	<b>3,803.00</b>	<b>100.00</b>	<b>4,371.21</b>	<b>100.00</b>

The table below sets forth our procurement of raw material from different states for the financial year ended March 31, 2025, 2024 and 2023:

Geographic Segment	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in Lakhs)	% of Gross Purchases	Amount (₹ in Lakhs)	% of Gross Purchases	Amount (₹ in Lakhs)	% of Gross Purchases
Maharashtra	3,777.35	77.45%	2,118.92	76.24%	2611.51	85.17%
Punjab	344.13	7.06%	37.16	1.34%	15.09	0.49%
Chhattisgarh	321.09	6.58%	54.25	1.95%	39.74	1.30%
Tamil Nadu	276.46	5.67%	-	-	-	-
Gujarat	144.23	2.96%	63.98	2.30%	222.83	7.27%
Rajasthan	5.99	0.12%	476.54	17.15%	21.49	0.70%
Karnataka	0.01	0.00%	-	-	92.91	3.03%
<b>Domestic (A)</b>	<b>4,869.26</b>	<b>99.84%</b>	<b>2,750.85</b>	<b>98.98%</b>	<b>3,003.57</b>	<b>97.95%</b>
China	7.57	0.16%	28.33	1.02%	62.75	2.05%
<b>Import (B)</b>	<b>7.57</b>	<b>0.16%</b>	<b>28.33</b>	<b>1.02%</b>	<b>62.75</b>	<b>2.05%</b>
<b>Total (A+B)</b>	<b>4,876.83</b>	<b>100.00%</b>	<b>2,779.18</b>	<b>100.00%</b>	<b>3,066.32</b>	<b>100.00%</b>

A significant portion of our revenues and raw material purchases is concentrated in specific geographic regions, particularly the state of Maharashtra. Any adverse developments affecting these regions, or our inability to diversify into new markets, may materially and adversely affect our business, results of operations, profitability, margins, cash flows and financial condition.

Such concentration exposes us to region-specific risks, including economic slowdowns, disruptions in industrial or logistical infrastructure, adverse regulatory or taxation changes, labour issues, natural calamities or other unforeseen events in these regions. Any such developments in Maharashtra or other key contributing regions may adversely impact our ability to procure raw materials or supply finished products to customers, resulting in potential interruptions to our operations.

Further, our strategy includes expanding market penetration across other domestic regions and diversifying our supplier base. In the event we are unable to successfully increase our presence in new geographies due to factors such as limited market acceptance, competition, high distribution costs, logistical challenges or inability to secure alternative suppliers—our dependence on certain regions will continue.

**9. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who was not Statutory Auditor of our Company for the financial year ended March 2024 and 2023.**

The Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been certified by S A N V Y & Associates, Chartered Accountants, who are Peer Reviewed firm and the Statutory Auditors of our Company for the year ended March 31, 2025. The Financial Statements of our Company for the year ended March 31, 2024 and March



31, 2023, have been audited by Patil Hiran Jajoo & Co and A.S. Kothawade & Co. respectively who were Statutory auditors of the company at that time.

**10. There have been certain instances of delays in payment of Employee State Insurance Contributions, Employee Provident Fund Contributions and other statutory dues by our Company in the Financial Year ended 2025, 2024 and 2023.**

Our Company, in the regular course of its operations, is required to pay the employee state insurance contributions, employee provident fund contributions and other statutory dues including the income tax payments, tax deductions at source, goods and services tax. However, there have been certain instances of delays in the past in payments of statutory & regulatory dues. The Company's inability to make timely payment of our statutory dues could require us to pay interest and penalty.

Except as set forth below, there have been no delays in depositing undisputed dues, including contribution towards provident fund, employees' state insurance, income tax, cess, goods and services tax and other material statutory dues applicable to our Company for FY 2025, 2024 and 2023:

Financial Year	No. of instances of delays				
	Monthly			Quarterly	
	EPF	ESIC	GST	TDS	TCS
2024-25	-	-	-	-	2
2023-24	-	-	-	1	1
2022-23	-	-	-	-	-

The above delays require payment of interest or fees as per the governing law applicable to such delays. However, the delays were not material/major, and accordingly, all applicable interest and fees have been duly paid. The status of the same is closed, and there is no requirement for any regularization or compounding.

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

**11. A significant portion of our revenue is concentrated in the United States, which exposes us to geopolitical and trade policy volatility**

A substantial share of the Company's export revenue is generated from customers based in the United States. Any adverse developments in trade relations, such as the imposition of country-specific tariffs, changes in customs procedures, or targeted protectionist measures, can affect the cost competitiveness and flow of goods to these customers. Additionally, supply chain reconfigurations in the United States driven by strategic realignments or local sourcing incentives may reduce demand for outsourced fabrication from Indian vendors. The concentration of business in a single geography amplifies the Company's exposure to external shocks that are beyond its operational control. This leads to a revenue dependency and geopolitical exposure risk.

Any slowdown in economic activity in the United States, or adverse policy changes targeting foreign suppliers, could materially reduce the demand for our products and negatively affect our growth prospects. However, there have been no instances in the past pertaining to loss of revenue due to reason stated. Our reliance on a single geographic market for a significant share of our revenues limits our ability to mitigate such risks, and any adverse development in this region could have a disproportionate impact on our business operations, profitability, and financial condition.

**The detail of revenue generated from USA are as follows:**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Amount (₹ in Lakhs)	4684.00	116.55	1347.64
% of Revenue from operations	62.00%	3.06%	30.83%

**13. We have entered into related party transactions in the past and may continue to do so in the future.**

Our Company has entered into various transactions with our Promoter and promoter group. Although all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 206 of the Red Herring Prospectus.

The details of related party transactions as a percentage of total revenue from operations for the last three financial years are provided below:

(₹ in Lakhs)

Name of Related Party	Relation	Nature of transaction	For the financial year ended					
			31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Mr. Shreyas Kantilal Patel	Managing Director	Director Remuneration	60.00	0.79%	12.00	0.34%	-	-
		Unsecured Loan Received	-	-	325.00*	9.21%	-	-
		Unsecured Loan Repaid	(302.00)	(4.00%)	(23.00)	(0.65%)	-	-
		Interest on Unsecured Loan	-	-	6.30	0.18%	-	-
		Rent Paid	19.20	0.25%	17.60	0.50%	-	-
		Reimbursement of Expenses	4.94	0.07%	480.03	13.61%	-	-
		Purchase of Vehicle	73.13	0.97%	-	-	-	-
Stru Fabtech India LLP	Common Promoters	Purchase of Raw Material	897.78	11.88%	425.44	12.06%	-	-
		Rent Paid	9.00	0.12%	-	-	-	-
Shreyas Fabtech INC	Wholly Owned Subsidiary	Investment in Equity Shares (Wholly owned subsidiary)	-	-	0.83	0.02%	-	-
Mr. Rakesh Vithalrao Deore	Whole Time Director	Director Remuneration	27.60	0.37%	20.00	0.57%	-	-
Mr. Arjav Shreyas Patel	Director	Director Remuneration	0.16	0.00%	-	-	-	-
Ms. Manisha Issrani	Company Secretary	Remuneration	1.76	0.02%	0.54	0.02%	-	-
Ms. Ushma Shreyas Patel	Promoter	Unsecured Loan Received	4.00	0.05%	0.50	0.01%	-	-
		Unsecured Loan Repaid	(4.00)	(0.05%)	(0.50)	(0.01%)	-	-

\*The unsecured loan amounting to ₹325.00 lakhs received from Mr. Shreyas Kantilal Patel, Managing Director, during FY2024 was extended to the Company for the purpose of day-to-day business activities. The loan carries an interest rate of 11.82% per annum and is repayable on demand.

**15. We are exposed to foreign exchange rate fluctuations and are subject to regulatory compliance under The Foreign Exchange Regulations Act, 1973 (FERA) and the provisions of FEMA for our import and export activities.**

As part of our business operations, we engage in both import and export of goods and services. Payments for imports are made in foreign currencies, and receipts from exports are received in foreign currencies. As a result, our profitability is exposed to fluctuations in foreign exchange rates. Any adverse movement in currency exchange rates may increase our cost of imports or reduce the rupee value of export realizations, thereby impacting our margins and overall financial performance. We currently do not have a formal hedging policy in place and may not be able to fully mitigate such risks.

Additionally, our cross-border transactions are governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA), The Foreign Exchange Regulations Act, 1973 (FERA) and related regulations issued by the Reserve Bank of India. Any non-compliance, delay in regulatory filings, or procedural lapses under these regulations could result in penalties, restrictions on our ability to transact internationally, or other regulatory actions, all of which could adversely affect our operations, financial condition, and reputation.

**16. Our Company is dependent on third party logistics service providers, with whom we have no formal arrangements, for the delivery of our finished goods and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.**

We primarily depend on third party logistics service providers to deliver our finished goods to our customer. Such logistics providers are arranged on spot basis and in certain cases may not be insured for the full value of the load that they are carrying in case of domestic sale. We also rely on third parties logistic service providers, with whom we have no formal arrangement, to provide trucking, shipping and other transportation facilities for the transfer of finished goods to port or customer's country depending upon the requirement. These transportation facilities may not be adequate to support our existing and future operations and there may be disruptions of transportation and logistics services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and seaport facilities. Also, we do not own any trucks or commercial transport vehicles and primarily use third-party logistics providers for all operations. In addition, any increase in the charges imposed by the operators of transportation and logistics facilities would significantly impact our costs and results of our operations. Any disruption of any of our transportation routes or facilities may adversely affect our business, financial condition, results of operations and cash flows. However, there have been no instances in the past pertaining to disruption in transportation operations due to stated reasons.

The details of Freight expenses on the basis of Special purpose combined financials are as follow:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (₹ in Lakhs)	7554.76	3803	4371.21
Freight Expenses	42.48	27.58	25.15
% of Revenue from operations	0.56%	0.73%	0.58%

#### ***19. Our Promoter's lack of prior experience in the Company's line of business may impact decision-making and growth prospects***

Our Promoter, Ms. Kshama Anil Bhatnagar, does not possess prior experience in the line of business in which our Company operates. While this may limit her ability to independently assess certain industry-specific challenges, our business operations are supported by a team of qualified and experienced professionals who possess the requisite technical, operational, and industry-specific expertise.

Accordingly, although the lack of prior sectoral experience of one of our Promoters may pose certain risks in terms of industry knowledge and decision-making, the same is mitigated by the strength and experience of our management team and external advisors. Nevertheless, any inability of our Promoter to effectively oversee and guide the operations of the Company, despite such support, could adversely affect our business prospects, results of operations, and financial performance.

Investors are advised to consider this risk factor carefully before making an investment decision in the Equity Shares of our Company and should rely on their own examination of the Company and the Offer, including the risks involved.

#### ***21. Failure to Consolidate Financial Statements of Subsidiary***

Shreyas Fabtech Limited is required under applicable accounting standards to consolidate the financial statements of Shreyas Fabtech INC, a wholly-owned subsidiary incorporated in the United States in February 2024. However, the company has not consolidated the financials of this subsidiary in its consolidated financial statements for the relevant reporting period.

This failure to consolidate may result in incomplete or misleading financial disclosures, impacting the accuracy and reliability of the company's consolidated financial position and performance. It may also constitute non-compliance with applicable accounting standards and regulatory requirements, thereby exposing the company to regulatory scrutiny, penalties, reputational damage, or audit qualifications.

The company had filed Form GNL-1 with the Registrar of Companies to provide the necessary explanation for non-consolidation. The GNL-1 application filed by the Company with the Registrar of Companies ("ROC") has been rejected by the ROC. Pursuant to the said rejection, the Company has initiated the process of submitting a physical application to the ROC seeking cancellation of the AOC-4 XBRL for the financial year ended March 31, 2024, which had been inadvertently filed on Standalone basis earlier. Accordingly, the Company has prepared and submitted the requisite physical application along with the necessary supporting documents dated November 07, 2025, which was received by ROC on November 11, 2025. However, the said physical application is no longer under review by ROC.

Further, in view of the rejection of the aforesaid applications, the Company has made an application with ROC for Adjudication on December 24, 2025 and Upon completion of the adjudication proceedings, the Company will comply with the adjudication order, as imposed by the Registrar of Companies, in accordance with applicable law.

This issue may affect stakeholder confidence, impair decision-making by investors and creditors, and hinder the company's ability to raise capital or secure financing.

***23. The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. However, there have been no instances in the past pertaining to the events stated above.

***24. Volatility in the supply and pricing of raw materials like alloy steel, low carbon and medium carbon steel may have an adverse effect on our business, financial condition and results of operations. We do not generally enter into agreements with our raw material or traded goods suppliers. Any disruption in supplies from them may adversely affect our production process.***

Our Company procures its primary raw material, Mild Steel, from domestic suppliers on a spot-purchase basis and does not maintain long-term supply agreements. While we have established good working relationships with our current suppliers, there is no contractual obligation ensuring continued supply or preferential terms. As a result, we face the risk of supply disruptions, which could negatively impact our production schedules, trading activities, and overall profitability.

In the event of such disruptions, we may be required to identify and engage alternative suppliers. However, there is no assurance that suitable alternatives will be available in a timely manner, on competitive terms, or with consistent product quality. Additionally, since our suppliers are not bound to deal with us exclusively, they may choose to prioritize other customers, including our competitors.

The pricing and availability of raw materials are subject to various external factors beyond our control, such as market demand and supply conditions, economic and political developments, transportation and labor costs, labor unrest, natural calamities, import duties, tariffs, and fluctuations in currency exchange rates. These factors contribute to price volatility, and any significant increase in input costs could adversely affect our margins.

If we are unable to pass on such increased costs to our customers or absorb them through internal efficiencies, our financial condition, operating results, and cash flows may be materially impacted. However, there have been no instances in the past pertaining to the events stated above.

***26. Customer order uncertainties, such as delays, changes, cancellations, or payment issues, pose risks to our business, financial stability, and operational results.***

Our business is subject to various risks that could adversely affect our financial performance and growth prospects. Delays, modifications, cancellations, or non-payment for orders may impact on our revenue and cash flow. Additionally, uncertainty around order awards, customer discretion, and external factors such as permit issues can affect our ability to deliver products on time. Furthermore, operating in highly competitive markets and project execution challenges can lead to fluctuations in our quarterly and annual results. These risks and uncertainties could have a material adverse effect on our business, financial condition, and results of operations.

While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Further, we operate in highly competitive markets in

relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed. However, there have been no instances in the past pertaining to customer order uncertainty. For further details of our business, please refer chapter titled “Our Business” beginning on Page 137 of this Draft Red Herring Prospectus.

**29. There are outstanding legal proceedings involving our Company, Promoter and Directors, Group Entity and KMPs/SMPs. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.**

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” beginning on page 235 of this Draft Red Herring Prospectus. A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Promoters</b>						
By the Promoters	-	-	-	-	03	Unascertainable
Against the Promoters	-	17	-	-	-	37.24
<b>Directors other than Promoters</b>						
By the directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Subsidiary Company</b>						
By the Subsidiary Company	N/A	N/A	N/A	N/A	N/A	N/A
Against the Subsidiary Company	N/A	N/A	N/A	N/A	N/A	N/A
<b>Group Companies</b>						
By the Group companies	-	-	-	-	-	-
Against the Group companies	-	01	-	-	-	0.1
<b>KMPs/SMPs</b>						
By the KMPs/SMPs	-	N/A	-	-	N/A	-

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Against the KMPs/SMPs	-	N/A	-	-	N/A	-

\* The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus

***30. Risk relating to major fraud, lapses in internal controls, or system failures adversely impacting our Company's business, financial condition, and reputation***

~~Our Company operates in the fabrication industry, which involves complex manufacturing processes, including procurement of raw materials, design, cutting, welding, machining, finishing, quality testing, and delivery to customers. The nature of our operations exposes us to risks arising from fraud, errors, or lapses in internal controls at various stages of the business cycle. These may include, among others, misappropriation of raw materials or finished goods, fabrication or manipulation of quality inspection records, inaccurate reporting of production or wastage, unauthorized procurement or diversion of inventory, and fraudulent billing by employees, suppliers, or contractors.~~

~~In addition, our reliance on machinery, technology driven systems, and project management software exposes us to risks of system failures, cyber attacks, or disruptions in information and communication systems. Any breakdown, data breach, or interception during electronic communication could compromise sensitive customer information, project specifications, or pricing details. However, there have been no instances in the past pertaining to major fraud, lapses in internal controls, or system failures.~~

~~Failure to detect and prevent such lapses or fraudulent activities in a timely manner may result in operational inefficiencies, higher costs, financial losses, penalties, disputes with customers, or even cancellation of contracts. Further, any material instance of fraud or internal control failure may adversely impact our credibility with clients, lenders, suppliers, and other stakeholders, thereby affecting our Company's growth prospects and reputation in the fabrication industry. However, there have been no instances in the past pertaining to the events stated above.~~

***31. The shortage or non-availability of power facilities may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.***

Our manufacturing operations are highly power-intensive and rely heavily on the continuous availability of electricity, which we primarily source from the Maharashtra State Electricity Board. Any disruption in power supply, whether due to grid failures, transmission constraints, equipment breakdowns, fuel shortages, load-shedding, natural calamities, or regulatory restrictions, could result in significant production delays, reduced capacity utilization, or even temporary shutdown of operations. However, there have been no instances in the past pertaining to non-availability of power facilities.

Frequent or prolonged power outages may also increase our reliance on backup arrangements, which are costly to operate and may not be sufficient to meet our production requirements on a sustained basis. In addition, any upward revision in electricity tariffs or regulatory changes in power distribution could increase our operating costs. Since uninterrupted power supply is critical to our ability to maintain production schedules and deliver products on time, any such disruptions or cost escalations may materially and adversely impact our operations, business performance, profitability, and financial condition.

***32. Potential Adverse Impact on the Company's Competitiveness from Delayed Adoption of Automation, Real-Time Quality Systems, and Advanced Robotic Processing the company will be unable to meet new customer expectations around quality, turnaround time, and design complexity.***

While the Company currently operates with laser and plasma cutting systems along with CNC bending and welding infrastructure, the fabrication industry is rapidly moving towards automation, real-time quality assurance systems, and multi-axis robotic processing. If the Company does not upgrade its infrastructure in alignment with evolving industry standards, it may be unable to meet new customer expectations around quality, turnaround time, and design complexity. This technological stagnation could impact the Company's ability

to win high-value contracts or renew existing ones. The lack of timely investment in manufacturing technologies exposes the Company to competitiveness erosion and obsolescence risk.

***34. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances.***

A significant disruption to any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand. Our business operations are subject to hazards such as the risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, power outage, fire, explosion, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects. However, there have been no instances in the past pertaining to injury to people or property during operations.

***37. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact on our business.***

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. However, there have been no instances in the past pertaining to security breaches in our computer systems, network infrastructure and fraud.

To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business, although no such event of similar nature has occurred in the past.

***~~43. We face competition in our business from organized players, which may adversely affect our business operation and financial condition.~~***

~~The market in which our company is doing business is highly competitive on account of organized players. Players in this industry generally compete with each other on key attributes such as technical competence, experience, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.~~

***46. The deployment of funds raised through this Issue may be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.***

The size of the Fresh Offer may exceed ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, because of which our Company may require to appoint a monitoring agency for the purposes of this Offer and the same shall be appointed if required before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our



Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**48. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.**

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter "**Financial Statements as Restated**" beginning on page 207 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

**50. Our insurance coverage may prove inadequate to satisfy future claims against us.**

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of insurance policy of HDFC ERGO GIC Ltd. covering Material Damage, Burglary & Housebreaking. Currently the policies are in the name Shreyas Fabtech Limited. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses.

There can be no assurance that our insurance policies will be adequate to cover the losses/ damage suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Our Company has not filed any insurance claim for the period ending March 2025, 2024 and 2023.

Details of Insurance taken by company are mentioned below:

Sr. No.	Name of the Insurance Policy Company	Policy Type	Policy No.	Validity	Sum Insured	Premium
1	HDFC ERGO GIC Ltd.	Business Secure Sookshma Udyam: Section I - Material Damage Section II -Burglary & Housebreaking	21000000005717	September 30, 2025 to September 29, 2026	₹3,889.9 Lakhs	₹18,809/-

The details of insurance cover as a percentage of insured assets for the past three financial years, along with information on losses vis-à-vis insurance cover. The Company has not incurred any losses during the said periods that were claimed or covered under insurance.

Year	Sum Insured	Assets Balance as per Special Purpose combined Financial Statement (₹ in Lakhs)	% of Insured Assets	Losses vis-à-vis	Losses vis-à-vis
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	(₹ in Lakhs)			insurance cover	insurance cover
FY 2024-25	352.00	735.22	47.88%	-	No
FY 2023-24	354.00	622.74	56.85%	-	No
FY 2022-23	1.87	394.06	0.47%	-	No

#### Details of Assets Covered under Insurance Policies

The assets insured under the respective years are as follows:

Financial Year	Assets Covered under Insurance
FY 2022-23	Building & its contents, electrical fittings, plant & machinery, stock and stock in progress
FY 2023-24	Building contents, stock and stock in progress
FY 2024-25	Building with plinth and foundation, plant and machinery, stock in process

For further details kindly refer to chapter titled “Our Business” beginning on page 137, of this Draft Red Herring Prospectus

#### **63. Our business is dependent on the performance of certain industries both in the Indian and overseas markets, and any adverse developments in these industries could adversely affect our business, results of operations, and financial condition.**

Our business operations and financial performance are closely linked to the performance of the end-use industries to which our products are supplied. As of the financial year ended March 31, 2025, approximately 63.61% of our revenue was derived from overseas markets, while 36.39% was contributed by domestic clients. We are engaged in the manufacture of hot-dip galvanized steel assemblies, aluminium fabrication parts, diesel engine sub-assemblies, deep drawn parts for pneumatic and control systems, weighbridges, and solar panel mounts, among others. These products cater to specific industries such as telecommunication infrastructure, industrial automation machinery, general industrial equipment, renewable energy (solar), and transportation systems.

The demand for our products is therefore inherently dependent on the capital expenditure cycles, capacity additions, technological upgrades, and replacement demand within these industries. Any slowdown, cyclical downturn, or delay in investments in these sectors; whether in India or in the key overseas markets we serve; may result in a decline in orders from our customers. Furthermore, our international business exposes us to macroeconomic and geopolitical risks, foreign exchange fluctuations, trade policy changes, and evolving regulatory regimes in those jurisdictions, all of which could adversely affect demand for our products or the ability of our overseas clients to procure from us.

Additionally, the industries we cater to are exposed to factors beyond our control such as changes in government policies, variations in raw material prices, availability of skilled labour, technological obsolescence, and overall economic conditions. Any adverse impact on these industries could, in turn, lead to reduced order volumes, cancellation or deferment of projects, or pricing pressures, which may materially and adversely affect our business, results of operations, and financial condition.

#### **64. We may not be successful in implementing our business strategies, including expanding our product portfolio, modernizing our facilities, or entering higher-value fabrication segments, which could adversely affect our growth and profitability.**

Our future growth is dependent on the successful execution of our business strategies, which include modernization and capacity augmentation of our manufacturing facilities, strengthening of our working capital base, consolidation of our existing client relationships, expansion into new markets, and entry into higher-value and more complex fabrication segments. These initiatives are intended to enhance our operational efficiency, improve margins, and broaden our product portfolio. However, the implementation of these strategies involves various risks and uncertainties, many of which are beyond our control.

There can be no assurance that we will be able to implement these initiatives in a timely or cost-effective manner, or that they will yield the expected benefits. Our modernization and capacity augmentation plans require substantial capital expenditure and successful integration of new technologies into existing operations. Any delay in procurement, installation, or stabilization of new machinery could impact our production schedules and cost structure. Similarly, our plans to strengthen our working capital position and take on larger, more complex projects depend on maintaining adequate liquidity and effective cash flow management.

Furthermore, diversification into higher-value fabrication segments and new product categories will require us to acquire new technical capabilities, adhere to more stringent quality and certification standards, and compete with established players. There can be no assurance that our new or expanded offerings will achieve market acceptance or that we will be able to attract and retain the requisite skilled personnel to support these operations.

Any inability to successfully execute our strategic initiatives or to derive the anticipated advantages from them could adversely affect our business growth, competitiveness, results of operations, and financial condition.

***65. Pricing pressure from customers may adversely affect our gross margins, profitability, and ability to increase prices.***

Our Company operates in a highly competitive fabrication industry where customers often evaluate multiple suppliers before awarding contracts. As a result, we are exposed to continuous pricing pressure from customers who may demand price reductions or more favorable terms. In certain cases, large customers with significant bargaining power may insist on fixed-price arrangements, limiting our ability to pass on increases in raw material, labour, or other operating costs. Such pricing pressure could lead to reduced gross margins, impact our profitability, and constrain our ability to revise prices in line with cost fluctuations, which may adversely affect our business and financial performance. However, there has not been any pricing pressure from the Customer.

***66. The Company intends to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery, which is subject to cost escalation, and orders for a majority of such equipment are yet to be placed.***

A portion of the Net Proceeds from the Issue is proposed to be utilised towards the purchase of equipment, plant and machinery. The actual cost of procurement and installation may vary due to fluctuations in market prices, changes in specifications, foreign exchange variations, or increase in taxes and duties, leading to cost escalation. Further, the Company is yet to place orders for a majority of such equipment, plant and machinery. The quotations received are for very short duration varying between 15-30 days and will expire till the time of issue. So, new Quotations will be required to be taken and there can be no assurance that the final costs will not exceed the estimates provided. Any delay in placing orders, escalation in cost, or change in suppliers may result in increased capital expenditure, delay in project implementation, or deviation in the proposed utilisation of Net Proceeds, which could adversely affect the Company's business operations, financial condition, and project timelines.

***67. Any unauthorized access to, or disclosure of, our confidential information, including proprietary data, employee records or customer information, could adversely affect our business and reputation.***

We maintain confidential, proprietary and sensitive information relating to our business operations, manufacturing processes, employees, customers and other stakeholders. Although we have not experienced any incident of unauthorized access, misuse or disclosure of confidential information in the past, there can be no assurance that such events will not occur in the future. Despite the internal controls and safeguards implemented by us, there remains a risk of cyber-incidents, data leaks, employee lapses, third-party breaches or system vulnerabilities.

Any such event could result in loss of sensitive information, operational disruption, regulatory scrutiny, penalties, legal proceedings, and reputational damage. Additionally, with increasing regulatory requirements relating to data protection and confidentiality, our compliance obligations may continue to rise. Any failure to adequately protect such information in the future may have a material adverse effect on our business, financial condition and results of operations.

***68. Compliance with evolving environmental, health and safety laws, as well as labour and workplace regulations, may require significant expenditures and could increase our overall compliance costs.***

Our operations are subject to various environmental, health and safety ("EHS") laws, labour laws, workplace regulations and statutory requirements applicable to companies engaged in manufacturing and fabrication activities. These laws and regulations govern several aspects of our operations, including waste management, emissions, occupational health and safety standards, employee welfare, social security contributions, working conditions and statutory registrations.

Any changes in these regulations, the introduction of more stringent compliance requirements, or enhanced enforcement by regulatory authorities may result in increased compliance costs, operational changes, or additional investments in equipment, systems or processes. Failure to comply, or any perceived non-compliance, may lead to penalties, fines, suspension of operations, claims, or reputational impact. Further, any delays or lapses in obtaining or renewing required licenses, approvals and certifications could adversely affect our business operations.

Accordingly, compliance with existing and evolving EHS and labour regulations may impose additional financial and operational burdens on us, and any failure to meet such obligations may materially and adversely affect our business, results of operations and financial condition.

***69. Listing of our Equity Shares may subject us to surveillance measures such as Additional Surveillance Measure ("ASM") or Graded Surveillance Measure ("GSM"), which may affect the market perception of our Company and the liquidity of our Equity Shares***

Post listing, our Equity Shares will be subject to monitoring by the Stock Exchanges and regulatory authorities. In certain circumstances, our securities may be placed under surveillance frameworks such as ASM or GSM, which are implemented to enhance market integrity and safeguard investor interests. Such classification may be due to parameters like price volatility, volume variation, or other regulatory criteria, irrespective of the Company's fundamentals. Inclusion of our Equity Shares under these surveillance measures may lead to restrictions on trading, reduced liquidity, and could adversely affect investor perception and the market price of our Equity Shares.

***70. Non-compliance with data protection and privacy laws, including the Digital Personal Data Protection Act, 2023, and cybersecurity breaches could adversely affect our business operations and reputation.***

Our Company collects, stores, and processes certain data, including personal and business information of customers, employees, and vendors, as part of its operations. The Digital Personal Data Protection Act, 2023 ("DPDP Act") and other applicable data protection and information technology laws impose obligations relating to the collection, processing, storage, and safeguarding of such information. Any failure to comply with these requirements, or any actual or suspected data breach, unauthorized access, or cyberattack, could result in regulatory penalties, legal liabilities, operational disruptions, or loss of customer confidence. Further, as data protection regulations continue to evolve, ensuring ongoing compliance may increase our operational and compliance costs. Any such event could materially and adversely affect our business, financial condition, reputation, and results of operations. However, the Company has not experienced any data breach in the past.

***71. Sanctions, Trade Policy and Non-Tariff Barrier Risks May Adversely Affect Our Export Operations and Business Performance***

Our Company exports its fabricated products to international markets, our business is exposed to risks arising from changes in global sanctions regimes, trade policies, and non-tariff barriers. The imposition or tightening of sanctions, export controls, tariffs, import duties, anti-dumping measures, or mandatory quality and technical compliance requirements by foreign governments may restrict our ability to supply products to certain jurisdictions, increase our cost of compliance, or delay the clearance and delivery of our export consignments.

Further, geopolitical developments or adverse changes in India's trade relations with our key export destinations may lead to disruptions in logistics, difficulties in securing letters of credit, delays in receipt of export proceeds, or potential loss of access to particular markets. Additionally, any restrictions on sourcing raw materials or components from suppliers in sanctioned or high-risk regions may impact our production timelines and cost structure.

Any such developments could adversely affect our export volumes, profitability, customer relationships, and overall business operations. The Company does not avail of or operate under any sanctions-related, trade policy, or non-tariff barrier benefits. Accordingly, the said risk factor is not applicable to the Company.

***71. There can be no assurance of active trading or continued liquidity of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited, and discontinuation of market making arrangements may adversely affect the price and trading volume of our Equity Shares.***

Our Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE"). The trading volumes and liquidity on the Emerge Platform are generally lower as compared to the main board of the Stock Exchange. Consequently, investors may experience difficulty in buying or selling our Equity Shares at desired prices or within a reasonable time. Further, as per SEBI regulations, our Company is required to appoint a Market Maker for a specified period post listing. Any disruption, discontinuation, or ineffectiveness of such market-making arrangement may result in reduced liquidity and increased volatility in the trading price of our Equity Shares. Limited trading activity or lack of market depth could adversely affect investor perception, the market price, and the overall valuation of our Equity Shares.

***72. Our operations rely on information technology systems, and any disruption, unauthorized access, or cybersecurity breach could adversely affect our business and operations.***

Our manufacturing activities and administrative functions rely on various information technology systems, including licensed accounting software, CAD/CAM platforms, and computer-controlled machinery such as CNC laser cutters, press brakes, and welding robots. While our business is not dependent on complex software architectures, the proper functioning of these systems is important for maintaining production accuracy, process continuity, and timely execution of client orders.

Like any organization operating networked or software-enabled systems, we remain exposed to risks such as system failures, malware attacks, unauthorized access, data corruption, or other cybersecurity incidents. Although we maintain standard security measures and access controls, there can be no assurance that such measures will fully prevent disruptions or security breaches. Any failure, malfunction, or compromise of our information technology systems, including those embedded in equipment or used for operational workflows, could result in temporary production delays, increased costs, or potential impact on our ability to meet client specifications.

**73. The requirements of being a publicly listed company may strain our resources and divert management attention.**

Upon listing, our Company will be required to comply with various regulatory and reporting obligations under applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other statutory requirements. Compliance with these obligations will require significant time, effort, and resources from our management and may increase our legal, accounting, and compliance costs. Further, our management will need to devote additional attention to investor relations, corporate governance, and disclosure requirements, which may divert focus from regular business operations. Any inability to effectively manage these additional responsibilities could adversely affect our business operations and financial performance

**74. Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity may vary.**

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on the certificate on capacity utilization issued by Mahadevappa Belle, Chartered Engineer (Registration No. IBBI/RV/07/2019/12471), dated August 12, 2025, derived from our past operational records.

The details of capacity utilization certified by the Chartered Engineer are as follows:

Particulars	For the Financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (In MT)	18,279	18,279	18,279
Capacity Utilized (In MT)	4,866	4,056	2,875
Capacity Utilization (In %)	26.62%	22.19%	15.73 %

These details are based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, and expected operational efficiencies, that have been taken into account by an independent chartered engineer in the calculation of the installed capacity, and actual production and capacity utilization of our assembling and manufacturing facilities. Furthermore, our ability to achieve optimal capacity utilization may be impacted by factors such as unexpected disruptions in supply chains, labour shortages, regulatory changes or other operational challenges. These disruptions may lead to unplanned downtime, underutilization of our facility, on increased operating costs.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities. Additionally, if we are unable to scale production to meet increasing demand, this could limit our growth potential and impact customer satisfaction. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

## SECTION VI: CAPITAL STRUCTURE

The following changes or updation shall be incorporated under the Chapter “Capital Structure” of the Red Herring Prospectus

- a) Under the chapter “Capital Structure” the details of Equity Shareholders table has been updated;  
b) Under the heading “shareholding pattern of our Promoters and Promoter Group before and after the Offer” the table has been updated and a note has been added;

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Offer <sup>(4)</sup></b>		
	1,48,429,530 1,48,42,953 Equity Shares of ₹ 10.00 each	1,484.30	-

16. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>				
1.	Mr. Shreyas Kantilal Patel	1,47,34,953	99.27	1,47,34,953	[●]
2.	Mrs. Ushma Shreyas Patel	81,000	0.55	81,000	[●]
3.	Mr. Arjav Shreyas Patel	5,400	0.04*	5,400	[●]
4.	Mrs. Kshama Anil Bhatnagar	5,400	0.04*	5,400	[●]
5.	Mr. Rakesh Vithalrao Deore	5,400	0.04*	5,400	[●]
	<b>Total (A)</b>	<b>1,48,32,153</b>	<b>99.93</b>	<b>1,48,32,153</b>	<b>[●]</b>
<b>B)</b>	<b>Promoter Group</b>				
1.	Mrs. Rutu Pritesh Vaishya	5,400	0.04*	5,400	[●]
	<b>Total (A+B)</b>	<b>1,48,37,553</b>	<b>99.97 99.96</b>	<b>1,48,37,553</b>	<b>[●]</b>

\*The figure of 0.04% has been rounded off to two decimal places; however, the actual total before rounding aggregates to 0.036%.

## SECTION VII: PARTICULARS OF THE OFFER

### OBJECT OF THE OFFER

The following changes or updation shall be incorporated under the Chapter “Object of the Offer” of the Red Herring Prospectus

- Under the head “Proposed Schedule of Implementation and Deployment of Net Proceeds” in point Capital Expenditure towards purchase of Machinery explanations has been added;*
- Under the head “To meet Working Capital Requirement” on page 96 of the DRHP, the table has been updated;*
- Under the head “To meet Working Capital Requirements” the justification for Inventory Holding Period Levels has been updated;*
- Under the head “Interim Use of Proceeds” and “Variation in Objects” the paragraph has been updated”.*

#### Details of the Object

##### 1) Capital Expenditure towards purchase of Machinery

###### Proposed Schedule of Implementation

The proposed machinery will be put to use at the existing manufacturing facilities of the Company, located at:

- Plot No. H-37, MIDC Ambad, Nashik – 422010, Maharashtra, India; and
- Ground Floor, Survey Number 47/1, Taluka Dindori, Khatavad, Dindori, District Nashik – 422003, Maharashtra, India

The company is experiencing growth phase and catering Export clients over the years and the weightage of Exports have grown from 32.67% in FY 2023 to 29.41% in FY 2024 and it further expended to 63.61% in FY 2025. The export clients are multinational companies where the quality and precision cannot be compromised at any level. The current bottleneck with export client is to maintain the quality, precision and high standards as per the specification given for the product. To maintain the said precisions and quality in the production the company has added new technology based machines and equipment from time to time into its current assets base. The capital expenditure proposed, gives a detailed machine wise significance of capital expenditure along with justification has been disclosed to scale the production and meet the market demand. These machines will not increase the overall capacity of the plant. These machines is expected to level up the quality of existing production process.

The machinery proposed to be purchased from the IPO proceeds will be utilised for manufacturing similar products that the Company currently produces. The new machinery is an upgraded and more automated version of the existing equipment, enabling improved production efficiency, enhanced quality standards, and faster processing.

Accordingly, while the core product profile remains unchanged, the upgraded machinery will strengthen the Company’s capability to produce similar types of components with better precision, consistency, and output efficiency.

##### 2. To meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company are expected to reach ₹ 2,806.94 Lakhs for FY 2025-2026 and ₹ 3,704.16 Lakhs for FY 2026-2027. We intend to meet our working capital requirements to the extent of upto ₹3,500.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

###### *Basis of estimation of working capital*

The details of our Company’s composition of working capital as on March 31, 2023, March 31, 2024, March 31, 2025, March 31, 2026, March 31, 2027, based on the Special Purpose Combined Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027
	Restated	Restated	Restated	Estimated	Projected

<b>Current Assets</b>					
Inventories	63.61	513.72	271.49	527.65	834.56
Trade Receivables	519.59	850.48	1829.70	2,124.78	2,655.97
Short-Term Loan and Advance	212.55	241.95	5.67	5.67	5.67
Other current assets	362.76	405.54	493.39	827.65	1,034.56
<b>Total (I)</b>	<b>1,158.50</b>	<b>2,011.69</b>	<b>2,600.25</b>	<b>3,485.74</b>	<b>4530.76</b>
<b>Current Liabilities</b>					
Trade Payables	359.03	568.80	637.31	591.18	738.97
Other Current Liabilities	55.10	122.13	95.30	50.00	50.00
Short term- Provision	181.74	95.58	37.63	37.63	37.63
<b>Total (II)</b>	<b>595.87</b>	<b>786.51</b>	<b>770.24</b>	<b>678.81</b>	<b>826.60</b>
<b>Net Working Capital [I-II] (III)</b>	<b>562.63</b>	<b>1,225.18</b>	<b>1,830.01</b>	<b>2,806.94</b>	<b>3,704.16</b>
Internal Accruals	135.63	769.05	1,247.07	1,318.07	1,368.07
Short-Term Borrowings	427.00	456.13	582.94	188.87	136.09
Utilization of IPO Proceeds	-	-	-	1,300.00	2,200.00
IPO Proceeds utilised on cumulative basis	-	-	-	1,300.00	3,500.00

#### ***Justification for Holding Period Levels***

Inventory	Inventories include raw materials, WIP and finished goods. The Inventory levels are maintained by our Company depending upon the demand and delivery schedules of that particular order. Inventory holding period increased to 38 days in F.Y. 2023-24 as compared to 17 days in F.Y. 2022-23 reason being strategic decisions driven by factors like exploring export markets. Inventory holding period decreased significantly to 24 days in F.Y. 2024-25 as compared to 38 days in F.Y. 2023-24. Our expected inventory holding period for the years ended March 31, 2026, and March 31, 2027, are 20 days and 27 days respectively. The higher inventory holding period is attributable to the inherent nature of our operations, which involve the manufacture of precision-engineered metal components for sectors such as telecommunications, weighing and logistics systems, diesel engine and power gensets, and industrial automation. These industries typically entail multi-stage processes including design validation, prototyping, fabrication, machining and rigorous quality assurance, thereby extending the overall production and delivery cycle. Consequently, the inventory cycle reflects the operating characteristics of heavy engineering and precision manufacturing businesses, where longer work-in-process and finished goods holding periods are customary.
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#### **General Corporate Purposes**

##### **Interim Use of Proceeds**

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

##### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued

to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.



## BASIS OF OFFER PRICE

The following changes or updation shall be incorporated under the Chapter “Basis of Offer Price” of the Red Herring Prospectus

- a) Under the head “Comparison with Listed Industry Peer” RONW has been updated in the table and note has been added;
- b) Under the point “Key Performance Indicators” on page no. 102 the date has been updated;
- c) Under the head “Summary of Restated Financial Information” sub head “Key Financial Performance Indicators” the word Adjusted has been added in the table;
- d) Under the head “Key Operational Performance Indicators” the explanation of Adjusted EBITDA and Adjusted EBITDA Margin (%) has been updated;
- e) Under the point “Key Operational Performance Indicators”, the note of Average Annual Manpower has been updated;

### Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Peer Group **							
Sambhav Steel Tubes Limited	123.53	2.41	51.26	12.42	20.58	10.00	1,51,135.50

\* CMP for our Company will be considered as Issue Price

\*\* Source: Company records extracted from <https://www.nseindia.com/>

#### Notes:

Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison

## D. Key Operational Performance Indicators

### Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated ~~December 20, 2024~~, September 26, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s, S A N V Y & Associates* by their certificate dated September 29, 2025.

## A. Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Adjusted EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
Adjusted EBITDA Margin <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77

<sup>(2)</sup> Adjusted EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

<sup>(3)</sup> Adjusted EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

### Explanations for KPI Metrics

KPI	Explanation
Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

## Key Operational Performance Indicators

### Notes:

(6) Average No of employees refers to the average number of salaried employees excluding wage-based workers engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.

## SECTION VIII: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

The following changes or updation shall be incorporated under the Chapter “Industry Overview” of the Red Herring Prospectus

- a) Under the head “Overview of the Indian economy” High Frequency Indicators – Industry, services table has been removed.
- b) Under the head “Commodity Markets” the data of Precious Metals (Gold, Silver) has been removed.
- c) Under the head “Demand Drivers” the source of table has been updated;
- d) Under the head “Government led Infrastructure Boost” “Government led Infrastructure Boost” table titled “Projection of Capital outlay of core Infrastructure Ministries in India (₹ Billion) FY23 to FY28” the chart has been removed and new chart has been inserted;
- e) Under the head “Government led Infrastructure Boost” the chart of “Construction, Real Estate, & Infrastructure Activity” has been removed, further disclosure has been added in its place;
- f) Under the head “Government led Infrastructure Boost” the source for quantitative disclosures relating to the market size and projected CAGR of the precast and prefabricated construction markets has been added;

### 1.2 Overview of the Indian economy

#### ~~High Frequency Indicators—Services~~

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
PMI services	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5
International air passenger traffic	8.8	11.1	11.2	10.3	10.7	9.0	11.1	7.7	6.8	13.0	5.0	3.4	5.4
Domestic air cargo	8.8	0.6	14.0	8.9	0.3	4.3	6.9	-2.5	4.9	16.6	2.3	2.6	
International air cargo	24.4	20.7	20.5	18.4	16.1	10.5	7.1	-6.3	3.3	8.6	6.8	-1.2	
Port cargo traffic	5.9	6.7	5.8	-3.4	-5.0	3.4	7.6	3.6	13.3	7.0	4.3	5.6	4.0
Retail commercial vehicle sales	5.9	-6.0	-10.4	6.4	-6.1	-5.2	8.2	-8.6	2.7	-1.0	-3.7	6.6	0.2
Hotel occupancy	3.6	0.7	2.1	-5.3	11.1	-0.2	1.2	0.6	1.9	7.2	-2.8	-0.3	
Tourist arrivals	-1.3	-4.2	0.4	-1.4	-0.1	-6.6	-0.2	-8.6	-13.7	-3.8			
Steel consumption	14.6	9.1	11.8	8.9	9.5	5.2	10.9	10.9	13.6	6.0	8.1	9.3	7.3
Cement production	5.1	-2.5	7.6	3.1	13.1	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.7

<< Contraction ----- Expansion >>

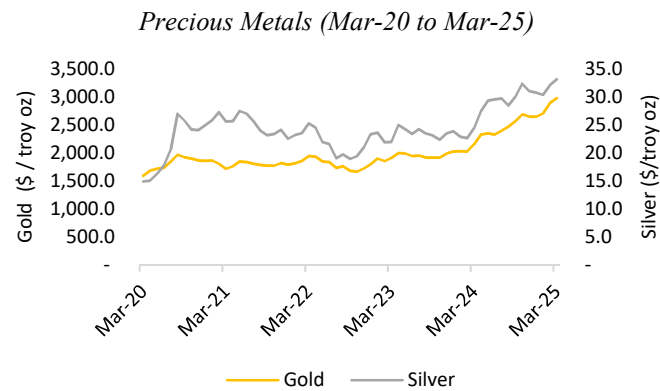
- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
  2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
  3. The heatmap is applied on data from April 2023 till July 2025, other than for domestic and international air cargo, and hotel occupancy, where the data are till June 2025. The latest data for tourist arrivals is till April 2025.
  4. The data on international air passenger traffic for July 2025 growth rate is calculated by aggregating daily data.
  5. All PMI values are reported in index form. A PMI value > 50 denotes expansion, < 50 denotes contraction and = 50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

**Sources:** Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; HVS Anarock; Ministry of Tourism, GoI; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

## 2. Commodity markets

### Precious Metals (Gold, Silver)

Gold and silver prices rose significantly through mid-2020 and 2021, reflecting heightened risk aversion, a low interest rate environment, and expanded central bank balance sheets. Gold reached levels above \$2,000 per troy ounce, supported by its role as a store of value during periods of financial uncertainty.

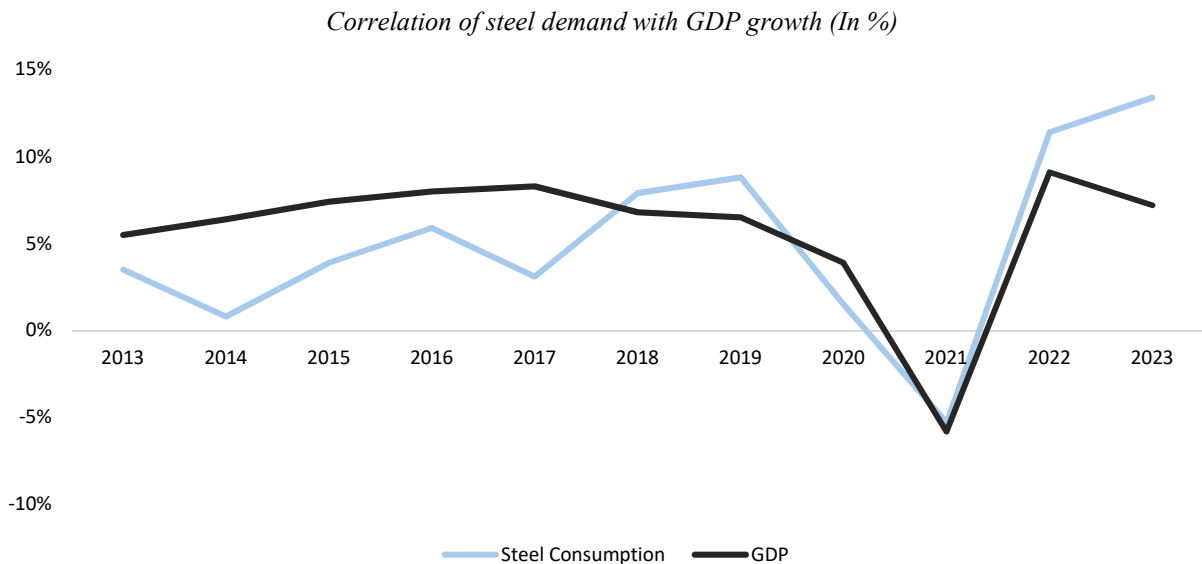


Silver, which also serves industrial applications in electronics and solar panel manufacturing, displayed relatively higher volatility. Its dual nature as both a financial asset and an industrial input led to price swings in response to changing inflation expectations and shifts in industrial production, especially across East Asian economies. Renewed inflationary pressures in 2023 and early 2024, alongside evolving central bank reserve strategies in emerging markets, supported a fresh upward trajectory in precious metal prices.

Source: World Bank Commodity Price Data (The Pink Sheet) (Monthly prices in nominal US\$), Updated on 02<sup>nd</sup> April 2025

3.3 Demand Drivers

The performance of the metal fabricating industry particularly in segments involving steel and aluminium processing—has historically exhibited a strong correlation with broader macroeconomic activity. As illustrated in the accompanying chart (“Correlation of Steel Demand with GDP Growth (In %)”), steel consumption has closely tracked fluctuations in GDP over the period from 2013 to 2023, indicating its position as a derived-demand industry linked to infrastructure development, manufacturing, and capital formation.



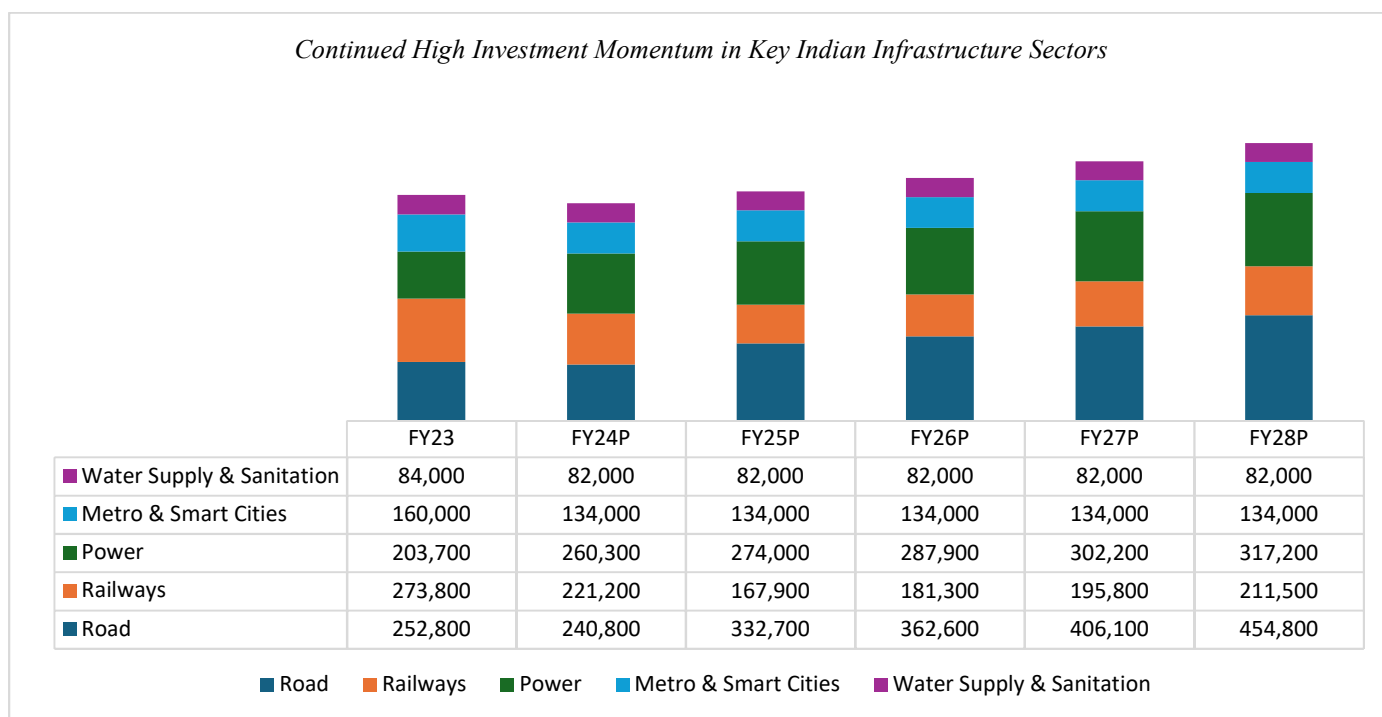
Source: Centre for Monitoring Indian Economy Pvt. Ltd. — DRHP of Vraj Iron and Steel Limited Centre for Monitoring Indian Economy (CMIE)

## Government led Infrastructure Boost

*Projection of Capital outlay of core Infrastructure Ministries in India (₹ Billion) FY23 to FY28*

Segments		Ministry	FY23 A	FY24 RE	FY25 BE	FY26 P	FY27 P	FY28 P	CAGR %
Infrastructure	Roads	Road Transport & Highways	2,059.9	2,645.3	2,722.4	2276.1	2503.8	2754.1	6.0%
	Railways	Railways	1,592.6	2,400.0	2,520.0	1759.8	1935.8	2129.3	6.0%
	Urban Infra	Housing & Urban Affairs	268.8	265.3	286.3	291.6	316.4	343.3	5.0%
	Ports	Ports, Shipping, & Waterways	6.8	11.7	10.8	7.3	7.8	8.5	4.5%
	Power	Power	0.2	1.2	10.9	0.3	0.3	0.3	5.0%
	Irrigation	Jal Shakti	1.7	3.2	4.0	1.8	1.9	2.0	4.0%
Industry	Oil & Gas	Petroleum & Natural Gas	0.0	0.4	11.3	11.7	12.2	12.7	4.0%
	Metals & Mining	Mines	0.0	0.8	0.5	0.6	0.7	0.7	4.2%

*A: Actual; RE: Revised Estimates; BE: Budgeted Estimates; P: Projected*

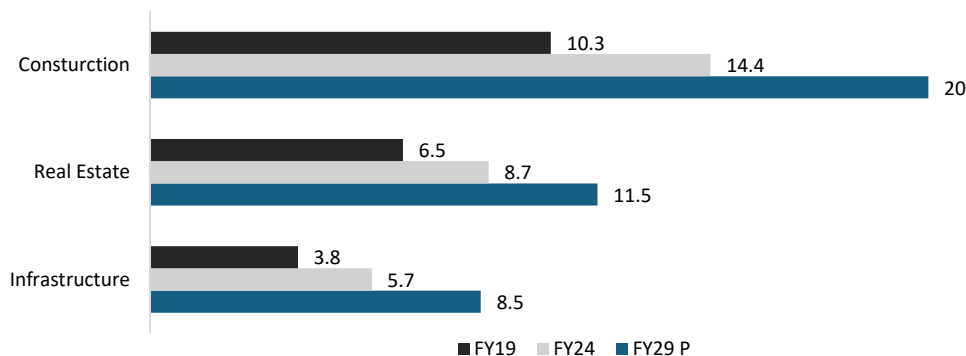


Source: CareEdge Research, NITI Aayog, National Infrastructure Pipeline

Note: The projections are based on CareEdge's estimations for multiple sectors which have been derived from respective government department sources.

## Construction, Real Estate, & Infrastructure Activity

*Construction, Real Estate, & Infrastructure activity at constant prices (In ₹ Trillions)*



The Government of India has set targets for infrastructure development between fiscals 2019 and 2025. According to CRISIL MI&A Consulting, aggregate (government and private) infrastructure spending is expected to double by 2030 i.e. from approximately ₹67 trillion during fiscals 2017 to 2023 to approximately ₹143 trillion during fiscals 2024 to 2030. This is driven largely by investment in core sectors such as roads, railways, airports, ports, urban infrastructure, irrigation, warehousing, and telecom.

An emerging structural theme within India's construction sector is the accelerated adoption of prefabricated and precast building technologies. Precast construction entails the off-site casting of concrete elements in reusable moulds, which are subsequently cured under controlled conditions and transported to project sites for assembly. This approach enables higher precision, reduced material wastage, and faster project execution—making it increasingly relevant in urban infrastructure and industrial development. Between FY2019 and FY2023, India's precast construction market expanded at a CAGR of approximately 10%, with growth expected to accelerate to 11% CAGR during FY2024–FY2029, reaching an estimated market size of USD 8.10 billion. In parallel, the prefabricated construction segment which includes modular steel frames, composite panels, and integrated building envelopes—also recorded an 11% CAGR during FY2019–FY2023. It is projected to sustain similar momentum through CY2029, growing to approximately USD 6.40 billion.

**Source: Maia Research and CareEdge Research**

## OUR BUSINESS

The following changes or updation shall be incorporated under the Chapter “Our Business” of the Red Herring Prospectus

- a) After “Our Products” a new table titled “Product Portfolio–Wise Revenue Bifurcation” will be added;
- b) Under the chapter a table for “Industry Segment Wise revenue bifurcation” on page no. 144 has been added;
- c) Under the head “Summary of Restated Financial Information” sub head “Key Financial Performance Indicators” the word Adjusted has been added in the table;
- d) Under the heading “Key Performance Indicators of Our Company” sub point “Key Operational Performance Indicators” the note of Average Annual Manpower has been updated;
- e) Under the head “Customer and Vendor Profile” the heading of the table has been updated;  
Under the head “Manufacturing Workflow” the narrative description of the table has been updated;
- f) Under the head “Capacity Utilization” details of chartered engineer has been updated;
- g) Under the head “Our Strategy” point no. 3 “Client Consolidation, Market Expansion and Entry into Higher-Value Segments” has been updated;
- h) Under the head “Marketing Strategy” the paragraph has been updated
- i) Under the head “Certifications and Awards” point no.2 “CommScope Supplier Excellence Award” the details has been updated and image has been deleted
- j) Under the head “Infrastructure Facilities” point no.1 “Location” has been updated;
- k) Under the head “Infrastructure Facilities” point no. 4 “Information Technology” has been updated;
- l) Under the head “Human Resource”, a new paragraph has been added;
- m) Under the head “Human Resource” the table for “Employee Provident Fund” and “Employees State Insurance Corporation” has been added;
- n) Under the head “Import & Export Obligations” a line for hedging of its products has been added;
- o) Under the head “Our Properties” a note has been added and table has been updated;
- p) Under the head “Insurance Coverage” a table on information on losses vis-à-vis insurance cover has been inserted;

### PRODUCT PORTFOLIO–WISE REVENUE BIFURCATION

The details of product portfolio wise revenue bifurcation for the past three financial years are as follows:

(₹ in lakhs)

Product Portfolio	2024-25		2023-24		2022-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Hot-Dip Galvanized (HDG) Components	5,505.72	73.79%	1,765.75	47.08%	2,362.55	54.89%
Aluminium Extrusion parts	491.05	6.58%	236.7	6.31%	-	-
Weighbridge Assemblies	1,132.62	15.18%	1,323.04	35.27%	1,357.31	31.54%
Diesel Engine Parts & Mounting Assemblies	224.72	3.01%	375.55	10.01%	503.34	11.69%
Deep Drawn Components for Pneumatics	19.38	0.26%	49.79	1.33%	80.72	1.88%
Solar Panel Mounting Structures	87.42	1.17%	-	-	-	-
<b>Total</b>	<b>7,460.91</b>	<b>100.00%</b>	<b>3,750.82</b>	<b>100.00%</b>	<b>4,303.92</b>	<b>100.00%</b>

### INDUSTRY SEGMENT WISE REVENUE BIFURCATION

Industry Segment Wise revenue bifurcation based on Special purpose combined Summary financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, is as follows:

(₹ in Lakhs)

Industry Segments	2024-25		2023-24		2022-23	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Telecommunications	5,996.77	80.38%	2,002.44	53.39%	2362.55	54.89%
Weighing & Logistics Systems	1132.62	15.18%	1,323.04	35.27%	1357.31	31.54%
Diesel Engine & Power Gensets	224.72	3.01%	375.55	10.01%	503.34	11.69%
Industrial Automation & Control	19.38	0.26%	49.79	1.33%	80.72	1.88%

Solar Energy Infrastructure	87.42	1.17%	-	-	-	-
<b>Total</b>	<b>7,460.91</b>	<b>100.00%</b>	<b>3,750.82</b>	<b>100.00%</b>	<b>4,303.92</b>	<b>100.00%</b>

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

### A. Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Adjusted EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
Adjusted EBITDA Margin <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77

<sup>(2)</sup> Adjusted EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

<sup>(3)</sup> Adjusted EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

### B. Key Operational Performance Indicators

Notes:

(6) Average No of employees refers to the average number of salaried employees excluding wage-based workers engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.

## CUSTOMERS AND VENDOR PROFILE

### 1. Customer and Revenue Profile

The following table sets forth details of our top ten customers by revenue contribution for each of the last three financial years. The following table sets forth details of our top ten customers by revenue contribution for each of the last three financial years based on the 'Special Purpose Combined Financial Statements'. The data includes revenue from both domestic and export sales, as applicable. The names of certain customers have been anonymized as no-objection confirmations (NOCs) were not received from them

### 2. Vendor and Purchase Profile

The table below presents details of our top ten suppliers based on the value of purchases for each of the last three financial years. The table below presents details of our top ten suppliers based on the value of purchases for each of the last three financial Years based on the 'Special Purpose Combined Financial Statements' These vendors include suppliers of raw materials, outsourced fabrication services, and surface treatment providers

## MANUFACTURING WORKFLOW

### 1. Production Planning & Release

We initiate each production cycle with scheduling and resource allocation based on customer drawings, material availability, and machine capacity. Job cards and routing sheets are generated to ensure traceability through all downstream stages.

### 2. Material Pre-Processing

Raw material sheets (steel, aluminium, etc.) procured from approved vendors undergo dimensional and surface checks before acceptance. After inward clearance, materials are segregated by grade and thickness.

Material preparation activities include:

- CNC Laser Cutting (up to 6 kW; up to 20 mm thickness)
- CNC Plasma Cutting (medium-thickness profiles)



- Oxy-Fuel Gas Cutting (heavy plates)
- Shearing and Sawing (linear cuts and trimming)

Cut blanks are deburred, cleaned, and marked for further processing.

### **3. Forming & Machining**

Cut components are shaped and formed using:

- Mechanical Power Presses (10T–250T)
- Hydraulic Presses (deep-drawn and heavy-gauge components)

Tooling, dies, and fixtures are maintained in-house to ensure dimensional accuracy, repeatability, and compatibility with approved customer drawings. Additional machining operations such as rolling, bending, and drilling are undertaken as required.

### **4. Fabrication & Welding**

Sub-assembly and fabrication activities include:

- Manual MIG and TIG Welding
- Robotic Welding for repetitive or complex geometries
- Special Purpose Machines (SPMs) for multi-weld operations

All welding is carried out by qualified welders, and weld integrity is verified through visual checks, dimensional confirmation, and functional fitment evaluation.

### **5. Fitment Validation**

Assemblies are checked for:

- Structural alignment
- Dimensional tolerance compliance
- Fixture-based verification where applicable

This stage ensures that welded components conform to engineering requirements prior to surface finishing.

### **6. Surface Finishing**

Depending on customer specifications, assemblies undergo:

- Hot-Dip Galvanizing (outsourced to approved vendors)
- Powder Coating (carried out by third-party vendors under supervision)
- In-house Painting (liquid coating for components requiring specific finishes)

Finished surfaces are checked for coating thickness, uniformity, and curing quality.

### **7. Final Quality Assurance**

Before dispatch, components undergo comprehensive quality inspection including:

- Dimensional checks
- Visual and weld integrity inspection
- Coating thickness and salt spray testing (where applicable)

- Fitment checks for assembled parts

**Inspection records and customer approvals are maintained for traceability.**

## 8. Packing & Dispatch

Approved products are packed using wooden crates, metal pallets, corrugated boxes, or shrink wrap based on product geometry and transit requirements. Dispatch planning is coordinated with customer schedules, and delivery is carried out through designated logistics partners.

## CAPACITY UTILIZATION

The overall installed capacity and its utilization for the last 3 Financial Years is as follows:

Particulars	FY2024-25	FY 2023-24	FY 2022-23
Installed Capacity (In MT)	18,279	18,279	18,279
Capacity Utilized (In MT)	4,866	4,056	2,875
Capacity Utilization (In %)	26.62%	22.19%	15.73%

*As certified by Mahadevappa Belle, bearing registration no. IBBI/RV/07/2029/12471, Chartered Engineer, registered with the Institution of Engineers (India), pursuant to their certificate dated August 12, 2025.*

## OUR STRATEGY

### 3. Client Consolidation, Market Expansion and Entry into Higher-Value Segments:

~~We are already serving industry leading clients, and our strategic focus is to consolidate our position with them by consistently delivering quality, reducing lead times, and improving cost efficiency~~ We currently serve a set of established clients across diverse industries. Our strategic focus is to strengthen relationships with these clients by consistently maintaining product quality, optimizing production lead times, and enhancing cost efficiency. These established relationships act as a strong benchmark for credibility, which we aim to leverage in approaching other marquee players across industries. In addition, we plan to expand into higher-value fabrication segments by showcasing the breadth of our capabilities in precision engineering, complex assemblies, and high-specification products. This transition is expected to enhance our product mix, drive margin accretion, and strengthen our competitive positioning in the evolving fabrication landscape.

## MARKETING STRATEGY

Our business benefits from steady relationships with our existing customers, many of whom have been associated with us for several years. These relationships are supported by our focus on quality, timely delivery, and reasonable pricing. A significant portion of our customers reach us through the Promoters' industry contacts, references from existing clients, and repeat orders.

As our products are customised, new customers usually approach us directly with their drawings or specifications. Our team reviews these details with them, and production begins only after both sides agree on the final design. Since most of our sales come through direct interactions and long-term relationships, we do not depend on regular marketing or advertising. This is common practice in the metal fabrication industry.

## CERTIFICATIONS AND AWARDS

### 2. CommScope Supplier Excellence Award

Prior to its reconstitution as Shreyas Fabtech Limited through a business transfer arrangement, the operations of the erstwhile Shreyas Engineers received recognition from CommScope, a global leader in telecommunications infrastructure. As part of CommScope's global "Supplier Excellence Awards" program, the Company was conferred with the PPM Winner award in 2017 and the Platinum Winner – Supplier of the Year award in 2018 under its 10-Point Strategy evaluation framework. These awards were based on parameters such as product quality, delivery performance, and operational responsiveness, and reflect the Company's longstanding emphasis on reliability and technical execution in critical component supply.

The Company maintains a strong quality performance record, as reflected in the periodic Supplier Health Cards issued by its key customers. Recent assessments indicate low defect rates (DPPM) and minimal customer complaints, demonstrating consistent adherence to customer specifications and quality standards.

These recognitions were conferred by CommScope, a globally reputed and independent entity, under its structured supplier evaluation framework based on defined parameters such as product quality, delivery performance, and operational responsiveness

*PPM Winner – 2017*



*Supplier Of the Year – 2018*



## INFRASTRUCTURE FACILITIES

### 1. Location

Sr. No.	Location	Owned/Rental	Usage
1	Plot No. H-37, MIDC Ambad, Nasik – 422010, Maharashtra, India.	Rental	Registered Office & Factory
2	Ground Floor, Survey Number: 47/1, Taluka Dindori, Khatavad, Dindori, District Nashik – 422003, Maharashtra, India	Owned	Factory

### 4. Information Technology

We believe that a robust and fit-for-purpose information technology infrastructure is essential for ensuring operational efficiency and supporting the scalability of our business. Our office and manufacturing functions are integrated with licensed accounting software (Tally), which facilitates invoicing, purchase management, inventory tracking, and financial reporting.

In addition to accounting and compliance systems, we use computer-aided design (CAD) software such as AL CAD to develop fabrication drawings, tooling layouts, and client-specific component models. These platforms form a core part of our engineering workflow, particularly for precision press tools, jigs, and fixtures. Where applicable, CAD outputs are integrated with computer-aided manufacturing (CAM) software such as MOST 2D to generate machine-readable programs for CNC-enabled equipment, including laser cutters and press brakes. However, All Information Technology Systems and Software used in the company are sourced from third party vendors.

Core administrative and design data are stored on secured local servers (OneDrive), supported by routine backup protocols. Departmental communication and documentation management are facilitated through standardised email systems.

Our IT infrastructure is maintained with an emphasis on process integrity, traceability, and data continuity, in alignment with the engineering-centric nature of our operations

## HUMAN RESOURCES

The Company is ISO 9001:2015 certified, and in accordance with the requirements of this certification, employees undergo regular and pre-scheduled training programs covering aspects such as workplace safety, quality assurance, operational procedures, and process compliance. These trainings are conducted periodically and form an integral part of maintaining the Company's ISO 9001:2015 certification.

Additionally, The Company does not employ any contractual employees as on the date of filing of the Draft Red Herring Prospectus (DRHP)

The Details of Employee Provident Fund and Employees State Insurance Corporation is as follows: -

**Provident Fund:**

(₹ in Lakhs)

Month	FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employee	Amount Paid	No. of Employee	Amount Paid	No. of Employee	Amount Paid
April	49	1.53	20	0.53	19	0.55
May	57	1.81	17	0.59	19	0.52
June	57	1.78	17	1.04	19	0.49
July	57	1.80	36	1.10	20	0.58
August	57	1.72	36	1.17	20	0.57
September	56	1.72	39	1.14	20	0.57
October	56	1.78	39	1.26	20	0.57
November	56	1.77	39	1.22	21	0.62
December	56	1.86	39	1.23	21	0.61
January	56	1.79	39	1.23	21	0.61
February	54	1.62	48	1.52	20	0.54
March	54	1.61	48	1.52	20	0.57

**Employees State Insurance Corporation:**

(₹ in Lakhs)

Month	FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employee	Amount Paid	No. of Employee	Amount Paid	No. of Employee	Amount Paid
April	46	0.17	23	0.11	19	0.12
May	41	0.21	22	0.11	24	0.14
June	41	0.21	41	0.21	24	0.14
July	41	0.21	41	0.22	24	0.16
August	41	0.20	44	0.24	24	0.16
September	41	0.20	44	0.23	24	0.16
October	41	0.21	24	0.26	24	0.16
November	38	0.21	45	0.24	24	0.15
December	38	0.23	45	0.25	23	0.15
January	38	0.21	45	0.25	23	0.16
February	38	0.17	45	0.24	23	0.13
March	38	0.18	45	0.23	23	0.14

**IMPORT & EXPORT OBLIGATIONS**

The Company has commenced hedging its foreign exchange exposure during the ongoing financial year (FY 2025–26).

**OUR PROPERTIES**

The detail of properties owned or taken on lease by our Company are as follows:

Sr. No.	Date of Agreement	Name of the Lessor / Seller	Area	Rented / Leased / Owned	Period of Agreement	Location of the Property	Purpose
1	January 19,2023	Mr. Shreyas Kantilal Patel	8,000 sq. ft.	Rented*	January 19,2023 to January 18,2028	Plot No.H37, MIDC Ambad, Nashik, Maharashtra-422010 India	Registered Office & Factory

2.	August 28,2023 (Mutation serial no.1506 & FAI- FAA No. 1849 dated September 09,2025)	-	02 hectares 47 acres	Owned	-	Khatwad Survey No. 47/1, Shead Area 28000 sqft, Taluka Dindorii, Nashik, Maharashtra, India	Factory
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\*The Company has received approval from the Gao Namuna Sath bearing Account No. 1506 and PU-ID 21112866691 for the transfer of ownership from Shreyas Engineering to Shreyas Fabtech Limited, dated September 09, 2025, further the transfer process is currently underway.

## INSURANCE COVERAGE

The details of insurance cover as a percentage of insured assets for the past three financial years, along with information on losses vis-à-vis insurance cover. The Company has not incurred any losses during the said periods that were claimed or covered under insurance.

Year	Sum Insured	Assets Balance as per Special Purpose combined Financial Statement	% of Insured Assets	Losses vis-à-vis insurance cover	Losses vis-à-vis insurance cover
FY 2024-25	352.00	735.22	47.88%	-	No
FY 2023-24	354.00	622.74	56.85%	-	No
FY 2022-23	1.87	394.06	0.47%	-	No

## KEY INDUSTRY REGULATIONS AND POLICIES

The following changes or updation shall be incorporated under the Chapter “Key Industry Regulations and Policies” of the Red Herring Prospectus

- a) *Under the heading “Applicable Laws and Regulations Business/Trade Related Laws/Regulations” Fire Safety Regulations on page no. 164 has been updated;*

### Fire Safety Regulations

~~The fire safety regulations applicable to a manufacturing unit in West Bengal are primarily governed by the West Bengal Fire Services Act, 1950, along with national regulations such as the National Building Code of India, 2016 (NBC 2016) and the Factories Act, 1948. The company must obtain a Fire License (Fire NOC) from the West Bengal Fire & Emergency Services (WBF&ES), ensuring compliance with prescribed fire prevention measures, including fire exits, hydrants, extinguishers, alarm systems, and evacuation protocols. Additionally, the unit must adhere to the West Bengal Factories Rules, 1958, which mandate fire safety audits and periodic inspections. Sector specific guidelines issued by regulatory bodies such as the Petroleum and Explosives Safety Organization (PESO) may also apply, depending on the nature of manufacturing activities. Non compliance with fire safety norms can lead to penalties, closure notices, or prosecution under state and central laws.~~

The Company is required to comply with applicable fire safety laws and regulations prescribed under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and the rules made thereunder. The said Act provides for measures to prevent fire hazards and to ensure the safety of life and property in buildings and premises within the State of Maharashtra.

Under this Act, every occupier or owner of a building or premises is required to take adequate fire prevention and safety measures as prescribed and obtain a No Objection Certificate (NOC) from the concerned Fire Department or authority. The Fire Department is empowered to carry out inspections, issue directions for compliance with prescribed safety measures, and verify adherence to the provisions of the Act and related rules.

The Company confirms that it has implemented necessary fire safety systems and measures at its manufacturing facilities and registered office in Nashik, Maharashtra, in accordance with the requirements of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and applicable local regulations. The Company also ensures that periodical inspections and renewals are undertaken in compliance with the applicable fire safety norms.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The following changes or updation shall be incorporated under the Chapter “Our History and Certain Other Corporate Matters” of the Red Herring Prospectus

- a) Under the heading titled “Major Events and Milestones” the table has been updated;  
b) Under the heading titled “Details Regarding Holding / Subsidiary, Associate Companies and Joint Venture” sub heading “Capital Structure” the word M/s. before the name of Shreyas Fabtech Limited has been removed;

### MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Proprietorship and Company:

Year	Event
2023	<del>Rewarded the shareholders of the company by issuing Bonus Shares</del> Issued Bonus Shares by capitalizing free reserves with an objective to reward existing shareholders
2025	<del>Rewarded the shareholders of the company by issuing Bonus Shares</del> Issued Bonus Shares by capitalizing free reserves with an objective to reward existing shareholders

### DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

#### SHREYAS FABTECH INC

##### a. CAPITAL STRUCTURE:

The amount of the total stock this corporation is authorized to issue is 1000 shares with a par value of 1\$ per share. The entire stake of the Shreyas Fabtech INC is held with ~~M/s.~~ Shreyas Fabtech Limited.

## OUR MANAGEMENT

The following changes or updation shall be incorporated under the Chapter “Our Management” of the Red Herring Prospectus

- a) Under the heading titled “Brief Profile of Our Directors” on page no. 178 the profile of Mr. Ketan Hasmukhrai Patel has been updated;
- b) Under the heading “Committees of Our Board” the name of Ms. Manisha Issrani has been removed from the members of Corporate Social Responsibility Committee and a note has been added
- c) Under the heading titled “Brief Profile of Key Managerial Personnel and Senior Management Personnel” the detail of remuneration paid to Ms. Manisha Issrani - Company Secretary & Compliance Officer has been added;

### BRIEF PROFILE OF OUR DIRECTORS

~~Mr. Ketan Hasmukhrai Patel~~, aged 63 years, appointed as an Independent Director effective August 24, 2023. He holds a Bachelor of Commerce degree from the University of Bombay, completed in 1982. Mr. Patel brings over 15 years of professional experience in the field of aluminium casting and machining, having served as Manufacturing In-Charge at Hareules Industries. Since 2007, he has been a Partner at Sahyog Industries, a company specializing in the manufacturing of machine components such as gearboxes, screws for plastic injection molding machines, and other precision engineered parts. With deep expertise in production planning, aluminium casting, machining, die casting, and centrifugal casting part development, Mr. Patel contributes strategic insight and an independent viewpoint. His knowledge and experience help uphold industry best practices and significantly enhance the company’s operational efficiency.

**Mr. Ketan Hasmukhrai Patel**, aged 63 years, was appointed as an Independent Director of the Company with effect from August 24, 2023. He holds a Bachelor of Commerce degree from the University of Bombay, completed in 1982. He has an overall experience of more than four decades aluminium casting and machining.

Mr. Patel has over 24 years of professional experience in the field of aluminium casting and machining. He began his career with Hareules Industries in 1983, where he served as Manufacturing In-Charge until 2007, overseeing production planning, process enhancement, and quality management in aluminium and die-casting operations. Since 2007, he has been a Partner at Sahyog Industries, a firm engaged in the manufacturing of machine components such as gearboxes, screws for plastic injection molding machines, and other precision-engineered parts.

With deep expertise in production planning, aluminium casting, machining, die casting, and centrifugal casting part development, Mr. Patel brings valuable technical insight and an independent perspective to the Board, contributing to operational efficiency and adherence to industry best practices.

### COMMITTEES OF OUR BOARD

#### Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Shreyas Kantilal Patel	Chairperson	Managing Director
2.	Mr. Ketan Hasmukhrai Patel	Member	Independent Director
3.	Mr. Rakesh Vitthalrao Deore	Member	Whole-Time Director
4.	<del>Ms. Manisha Issrani</del>	<del>Secretary</del>	<del>Company Secretary</del>

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Corporate Social Responsibility Committee.

### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

#### Ms. Manisha Issrani -Company Secretary & Compliance Officer

Ms. Manisha Issrani, aged 32 years, has been appointed as the Company Secretary and Compliance Officer of our Company with effect from September 14, 2023, pursuant to the resolution passed by the Board of Directors. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India (ICSI), holding Membership No. ACS 60380 since 2019. Ms. Issrani holds a



Bachelor of Commerce degree from Mahatma Gandhi University, awarded in 2014. She has nearly 6 years of experience in handling various aspects of secretarial and corporate compliance.

<b>Term of Office with expiration Date</b>	Appointed as Company Secretary & Compliance Officer with effect from September 14, 2023
<b>Details of service contract</b>	Not Applicable
<b>Function and areas of experience</b>	Responsible for complying with provisions, regulations, acts applicable to the company.
<b>Remuneration Paid for the financial year ended 2025</b>	Rs. 1,92,000 per annum

## OUR PROMOTERS AND PROMOTER GROUP

The following changes or updation shall be incorporated under the Chapter “Our Promoters and Promoter Group” of the Red Herring Prospectus

- a) Under the head “Our Promoters” the shareholding of Promoters has been updated;
- b) Under the head “Our Promoter Group”, the word prefix late has been added before the name of Mr. Manubhai Hirabhai Patel;

### OUR PROMOTERS

The Promoters of our Company are Mr. Shreyas Kantilal Patel, Mrs. Ushma Shreyas Patel, Mr. Rakesh Vitalrao Deore, Mr. Arjav Shreyas Patel and Mrs. Kshama Anil Bhatnagar.

As on the date of this Draft Red Herring Prospectus, Our Promoters, hold an aggregate of ~~1,48,42,953~~ 1,48,32,153 Equity Shares, representing 99.93 % of the Pre-offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters’ shareholding in our Company, see “**Capital Structure – History of the Equity Share Capital held by our Promoters**”, on page 37 of this Draft Red Herring Prospectus.

### OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

**A. Natural Persons who form part of our Promoter Group:**

Promoter	Mrs. Ushma Shreyas Patel
Relation with Promoter	
Father	Late <del>Mr.</del> Manubhai Hirabhai Patel

**SECTION IX: FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS AS RESTATED**

The following changes or updation shall be incorporated under the Chapter “Financial Statement as Restated” of the Red Herring Prospectus

- c) The table 2.4 of Notes to Special Purpose combined financials on F-65 the name of Smt. Madhukanta K. Patel and Mr. Pankaj R. Pandya has been removed.
- d) Under “Annexure VI - Other Notes to restated consolidated financial statements” the disclosure under Related Party Transactions has been updated;

**2.4 Details of Promoters shareholding**

Particulars	Consolidated				Standalone	
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Mr.Shreyas Kantilal Patel	9,277,563	99.27%	9,277,563	99.27%	6,000	60.00%
Mrs. Ushma S. Patel	51,000	0.55%	51,000	0.55%	3,000	30.00%
Mr. Rakesh V. Deore	3,400	0.04%	3,400	0.04%	200	2.00%
Mr. Arjav S. Patel	3,400	0.04%	3,400	0.04%	200	2.00%
Ms. Kshama A. Bhatnagar	3,400	0.04%	3,400	0.04%	200	2.00%
<del>Smt. Madhukanta K. Patel</del>	-	-	-	-	<del>200</del>	<del>2.00%</del>
<del>Mr. Pankaj R. Pandya</del>	-	-	-	-	<del>200</del>	<del>2.00%</del>
<b>Total</b>	<b>9,338,763</b>	<b>99.93%</b>	<b>9,338,763</b>	<b>99.93%</b>	<b>10,000 9,600</b>	<b>100.00% 96.00%</b>

Annexure VI - Other Notes to restated consolidated financial statements

*B. The following transactions were carried out with the related parties in the ordinary course of business*

(₹ in Lakhs)

Name of Related Party	Relation	Nature of transaction	For the financial year ended					
			31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Mr. Shreyas Kantilal Patel	Managing Director	Director Remuneration	60.00	0.79%	12.00	0.34%	-	-
		Unsecured Loan Received	-	-	325.00*	9.21%	-	-
		Unsecured Loan Repaid	(302.00)	(4.00%)	(23.00)	(0.65%)	-	-
		Interest on Unsecured Loan	-	-	6.30	0.18%	-	-
		Rent Paid	19.20	0.25%	17.60	0.50%	-	-
		Reimbursement of Expenses	4.94	0.07%	480.03^	13.61%	-	-
		Purchase of Vehicle	73.13**	0.97%	-	-	-	-
Stru Fabtech India LLP	Common Promoters	Purchase of Raw Material	897.78	11.88%	425.44	12.06%	-	-
		Rent Paid	9.00	0.12%	-	-	-	-
Shreyas Fabtech INC	Wholly Owned Subsidiary	Investment in Equity Shares (Wholly owned subsidiary)	-	-	0.83	0.02%	-	-
Mr. Rakesh Vithalrao Deore	Whole Time Director	Director Remuneration	27.60	0.37%	20.00	0.57%	-	-
Mr. Arjav Shreyas Patel	Director	Director Remuneration	0.16	0.00%	-	-	-	-
Ms. Manisha Issrani	Company Secretary	Remuneration	1.76	0.02%	0.54	0.02%	-	-
Ms. Ushma Shreyas Patel	Promoter	Unsecured Loan Received	4.00	0.05%	0.50	0.01%	-	-
		Unsecured Loan Repaid	(4.00)	(0.05%)	(0.50)	(0.01%)	-	-

*\*The unsecured loan amounting to ₹325.00 lakhs received from Mr. Shreyas Kantilal Patel, Managing Director, during FY2024 was extended to the Company for the purpose of day-to-day business activities. The loan carries an interest rate of 11.82% per annum and is repayable on demand.*

*\*\*The transaction amounting to ₹73.13 lakhs represents the purchase of a vehicle by the Company from the Managing Director, Mr. Shreyas K. Patel. The sale value was determined after deducting applicable depreciation and making necessary adjustments from the original purchase price of the vehicle to arrive at a fair and reasonable consideration.*

^ The detailed breakup of the amount reimbursed is as follows:

<b>(Rs. In Lakhs)</b>	
<b>Nature of Reimbursement</b>	<b>Amount</b>
Reimbursement of Statutory dues Payable	2.34
Reimbursement of Electricity Expense	0.93
Reimbursement of EPF Payable	0.31
Reimbursement of ESIC Payable	0.02
Reimbursement of Factory Insurance	0.37
Reimbursement of Loan Repayment to others	199.52
Reimbursement of Membership Subscription	0.09
Reimbursement of MIDC Fire Expense	0.04
Reimbursement of MPCB Expense	0.25
Reimbursement of Professional Fees	0.78
Reimbursement of Staff Loan	8.00
Reimbursement of Telephone Expense	0.06
Reimbursement of Water Expense	0.10
Reimbursement of Workmen Insurance	0.21
Reimbursement of Other Expense	267.01
<b>Grand Total</b>	<b>480.03</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

The following changes or updation shall be incorporated under the Chapter “Management’s Discussion and Analysis of Financial Condition And Result of Operations” of the Red Herring Prospectus

- Under the head “Summary of Restated Financial Information” sub head “Key Financial Performance Indicators” the word Adjusted has been added in the table;
- Under the point “Operational Key Performance Indicators”, the note of Average Annual Manpower has been updated;
- Under the head “Key Operational Performance Indicators” the explanation of EBITDA and EBITDA Margin (%) has been updated;
- Under the point titled “Discussion on Results of Operations” disclosure on “Comparison of FY 2024-25 With FY 2023-24” under Other Expenses has been updated;
- Under the point titled “Discussion on Results of Operations” disclosure on “Comparison of FY 2024-25 With FY 2023-24” additional disclosure of EBITDA has been updated;
- Under the point titled “Discussion on Results of Operations” disclosure on “Comparison of FY 2023-24 With FY 2022-23” has been updated;
- Under the point titled “Changes in Cash Flows” further disclosure of Cash Flow from Operating Activities As per the Special Purpose Combined Financial Statements for Financial Year 2023-24 has been inserted;

### A. Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	Restated Financial Statements (a)			Special Purpose Combined Financial Statements (b)		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Adjusted EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)	1,159.29	722.44	383.54
Adjusted EBITDA Margin <sup>(3)</sup>	15.35	19.81	-	15.35	19.00	8.77

<sup>(2)</sup> Adjusted EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

<sup>(3)</sup> Adjusted EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

### Key Operational Performance Indicators

Notes:

(6) Average No of employees refers to the average number of salaried employees excluding wage-based workers engaged by the company during a given year/period. It is calculated by summing the number of employees during each month for the respective year/period divided by Total number of months during the year/period.

### Explanations for KPI Metrics

KPI	Explanation
Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

## DISCUSSION ON RESULTS OF OPERATIONS

### As per the Restated Financial Statements

#### COMPARISON OF FY 2024-25 WITH FY 2023-24

##### Other Expenses

Our Other Expenses increased by ₹ 71.44 Lakhs from ₹ 107.94 Lakhs for the financial year ended March 31, 2024 to ₹ 179.38 Lakhs for the financial year ended March 31, 2025 representing an increase of 66.19% , such increase was due to increase in Professional fees,

Payment to Auditor, Communication Expense, CSR contribution, Insurance Premium, Office Expenses, Sundry Balance Written Off, Security Charges, Business promotion expenses, Clearing & Forwarding Expense, Freight Outward and other expenses net off by decrease in Rates & Taxes, Travelling Expenses, Membership Subscription Fees & Repairs & Maintenance

Sundry Balance Written Off (Net) for FY 2024–25 pertains to long outstanding receivables from Global Wind Power Limited and Focus Robomation Private Limited amounting to ₹43.02 lakhs. These balances represented trade debtors from earlier years who had not made payments despite the Company's continuous follow-up and recovery efforts. After repeated attempts and detailed assessment, management determined that the likelihood of recovery was remote, and accordingly, these amounts were written off during FY 2024–25. The write-off is non-recurring in nature and lead to increase in other expenses.

## EBITDA

EBITDA margin declined by 3.65% from 19.00% in FY24 for the financial year ended March 31, 2024 to 15.35% for the financial year ended March 31, 2025. This decrease is primarily due to the changes in income and operating expenses as detailed above.

## As per the Special Purpose Combined Financial Statements

### COMPARISON OF FY 2023-24 WITH FY 2022-23

Summary of Profit and Loss Account along with Changes is as follows:

Particulars	For the year ended 31.03.24	% of Revenue from operations	For the year ended 31.03.23	% of Revenue from operations	Net change in %
Revenue from operations	3,803.00	100.00%	4,371.21	100.00%	-
Other income	65.25	1.72%	159.63	3.65%	(1.94%)
<b>Total Income (A)</b>	<b>3,868.26</b>	<b>101.72%</b>	<b>4,530.84</b>	<b>103.65%</b>	<b>(1.94%)</b>
<b>Expenses:</b>					
Cost of Materials Consumed	2,856.90	75.12%	3763.13	86.09%	(10.97%)
Increase/(Decrease) in inventories of finished goods, work in progress and traded goods	(112.68)	(2.96%)	-	-	(2.96%)
Employee Benefit Expenses	221.48	5.82%	119.19	2.73%	3.10%
Other Expenses	114.87	3.02%	105.35	2.41%	0.61%
<b>Total Expenses (B)</b>	<b>3,080.56</b>	<b>81.00%</b>	<b>3,987.68</b>	<b>91.23%</b>	<b>(10.22%)</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>787.69</b>	<b>20.71%</b>	<b>543.16</b>	<b>12.43%</b>	<b>8.29%</b>
Finance Cost	17.48	0.46%	87.16	1.99%	(1.53%)
Depreciation and Amortization Expenses	52.03	1.37%	75.67	1.73%	(0.36%)
<b>Profit/(Loss) before Tax</b>	<b>718.18</b>	<b>18.88%</b>	<b>380.34</b>	<b>8.70%</b>	<b>10.18%</b>
<b>Tax Expenses:</b>					
Current Tax	223.22	5.87%	181.74	4.16%	1.71%
Prior period tax	-	-	-	-	-
Deferred Tax	(33.48)	(0.88%)	-	-	(0.88%)
<b>Profit/(Loss) After Tax for the year</b>	<b>528.44</b>	<b>13.90%</b>	<b>198.60</b>	<b>4.54%</b>	<b>9.35%</b>

## Revenue from Operations

~~Revenue from Operations decreased by ₹ 568.21 Lakhs in the financial year ended March 31, 2024 which comprises of about 13%, with ₹ 3,803.00 Lakhs worth of revenue as compared to ₹ 4,371.21 Lakhs in March 31, 2023. This is mainly due to decrease in Sale of Manufactured Products and Sale of Scrap.~~

Our Revenue from Operation decreased by ₹568.21 Lakhs from ₹4,371.21 Lakhs for FY 2022-23 to ₹3,803.00 for FY 2023-24 reflecting a decline of 13%. The primary reason for this reduction is the significant drop in revenue from the USA market. Revenue from the USA fell sharply from ₹1,347.64 lakhs (30.83% of total revenue from operations) in FY 2022–23 to ₹116.55 lakhs (3.06% of total revenue from operations) in FY 2023–24.

**Details of customer-wise revenue generated from USA:**

Particulars	2023-24		2022-23	
	Sales	% of Revenue from operations	Sales	% of Revenue from operations
Total Revenue from operations	3,803.00	100.00%	4,371.21	100.00%
Revenue from USA				
Customer 1	116.5535	3.06%	232.15	5.31%
Customer 2	-	-	1115.49	25.52%
<b>Total Revenue from USA</b>	116.5535	3.06%	1347.642	30.83%

This decline is mainly attributable to the fact that FY 2022–23 included a large one-time project order from a key U.S. customer for hot-dip galvanised components used in the telecommunications industry, amounting to ₹1,115.49 lakhs (25.52% of total revenue from operations). This order substantially boosted the revenue base for FY 2022–23. As such project-based orders are non-recurring in nature, no similar order was received from the customer in FY 2023–24, resulting in a corresponding reduction in revenue.

This overall reduction in Other Income has resulted in a 1.94% decrease in the PAT margin for FY 2023–24.

**Cost of Material Consumed:**

~~Cost of Materials Consumed decreased by ₹ 988.07 Lakhs in the financial year ended March 31, 2024 which comprises of about 25.70%, with ₹ 2,856.90 Lakhs worth of cost as compared to ₹ 3,844.97 Lakhs in March 31, 2023 due to decrease in purchase, Direct wages, power and fuel, Carriage in ward, handling and freight charges etc.~~

During the FY 2023-24 the cost of raw material consumed has decreased by ₹906.23 Lakhs (10.97% of revenue from operations) from 3,844.97 lakhs (87.96% of revenue from operations) in FY 2022-23 to 2856.90 lakhs (75.12% of revenue from operations) in FY 2023-24 due to factors including change in opening and closing stock of Raw material. The details of the changes in cost of material consumed are mentioned below:

(₹ in Lakhs)

Particulars	For the year ended 31.03.24	% of Revenue from operations	For the year ended 31.03.23	% of Revenue from operations	Net change in %
Opening stock	63.61	1.67%	284.22	6.50%	4.83%
Add: Purchases	2,779.18	73.08%	3,066.32	70.15%	(2.93%)
Add: Direct Manufacturing Expenses					
Direct Wages and Labour	380.10	9.99%	412.10	9.43%	0.57%
Carriage Inward, Handling and Freight Charges	19.58	0.51%	32.32	0.74%	0.22%
Factory Rent	17.60	0.46%	-	0.00%	(0.46%)
Power and Fuel	7.31	0.19%	19.78	0.45%	0.26%
Repairs to Plant, Machinery and Electrical	5.00	0.13%	4.60	0.11%	(0.03%)
Testing & Inspection Expenses (including Customs Duty)	1.45	0.04%	7.40	0.17%	0.13%
Less: Inventory transferred by Business Transfer Arrangement	(15.90)	(0.41)%	-	0.00%	(0.41)%
Less: Closing Stock	(401.04)	(10.55)%	(63.61)	(1.46)%	9.51%
<b>Total</b>	2,856.90	75.12%	3,763.13	86.09%	(10.97%)

While revenue from operations declined during the year, the cost of materials consumed decreased more sharply from ₹3,763.13 lakhs in FY 2022–23 to ₹2,744.22 lakhs in FY 2023–24. There is no material fluctuation in Direct Manufacturing expenses as compared to the revenue from operation. However, the Opening stock of raw materials reduced sharply from ₹284.22 lakhs in FY 22-23 to ₹63.61 lakhs in FY23-24, while closing stock increased significantly from ₹63.61 lakhs IN FY22-23 to ₹401.04 lakhs in FY23-24.

The increase in closing inventory during FY 2023–24 reflects a higher level of raw materials and work-in-progress remaining unused at year-end. As these materials were not consumed during the year, their cost was not charged to the Profit & Loss account, resulting in a

lower material consumption expense. Consequently, the lower inventory absorption led to improved gross margins and contributed materially by 10.97% of PAT Margin.

### **Increase/(Decrease) in Inventories of Finished Goods**

~~Inventories of Work in Progress increased to ₹ 112.68 Lakhs in the financial year ended March 31, 2024, from ₹18.95 in the financial year ended March 31, 2023.~~

The Closing Inventory of Work-In-Progress increased to ₹112.68 lakhs (2.96% of revenue from operations) in FY 2023–24, as compared to Nil in FY 2022–23. The increase in closing WIP inventory has resulted in a net positive impact of ₹112.68 lakhs, thereby improving the Company's profitability margin by approximately 2.96% during the FY 2023-24.

### **Depreciation and Amortization Expenses**

~~Depreciation and Amortization Expenses decreased by ₹ 23.64 Lakhs in the financial year ended March 31, 2024 which comprises of about 31.24%, with ₹ 52.03 Lakhs worth of cost as compared to ₹ 75.67 Lakhs in March 31, 2023, due to sale of plant & machinery during the year.~~

The Depreciation & Amortization Expense reduced from ₹75.67 lakhs (1.73% of revenue from operations) in FY 2022–23 to ₹52.03 lakhs (1.37% of revenue from operations) in FY 2023–24. This decline is primarily attributable to a lower written-down value of fixed assets during the year, resulting in lower depreciation charges. The reduced non-cash expense has contributed to the improvement in profitability by 0.36%.

### **Employee Benefit Expenses**

~~Our Employee Benefit Expenses increased by ₹ 184.15 Lakhs in the financial year ended March 31, 2024 which comprises of about 493.20%, with ₹ 221.48 Lakhs worth of cost as compared to ₹ 37.34 Lakhs in March 31, 2023 due to mainly increase in salaries & wages to employees by ₹75.98 Lakhs, Gratuity Expenses by ₹62.15 Lakhs, Director remuneration by ₹34 Lakhs and also increase in Contributions to Provident and other funds and Staff welfare expenses.~~

Our Employee Benefit Expenses increased by ₹ 102.29 Lakhs (3.10% of revenue from operations), from ₹119.19 lakhs (2.73% of revenue from operations) for FY 2022-23 to ₹ 221.48 Lakhs (5.82 % of revenue from operations) for FY 2023-24. There is marginal change in other head under Employee benefit expense except the increase in Gratuity expense and Director remuneration. The details of changes in Employee Benefit Expenses is as follows:

(Rs. In Lakhs)					
Particulars	For the year ended 31.03.24	% of Revenue from operations	For the year ended 31.03.23	% of Revenue from operations	Net change in %
Salaries and Bonus	87.47	2.30%	112.06	2.56%	(0.26%)
Contributions to Provident and other funds	8.78	0.23%	4.44	0.10%	0.13%
Director Remuneration	34.00	0.89%	-	0.00%	0.89%
Staff Welfare	10.35	0.27%	2.67	0.06%	0.21%
Gratuity Expenses	80.89	2.13%	0.02	0.00%	2.13%
<b>Total</b>	<b>221.48</b>	<b>5.82%</b>	<b>119.19</b>	<b>2.73%</b>	<b>3.10%</b>

- Director Remuneration due to conversion from Proprietorship to Company:

The business transitioned from a proprietorship in FY 2022–23 to a company structure in FY 2023–24, resulting in the introduction of Director remuneration (₹34.00 lakhs), which was not applicable in the previous year.

- Higher Gratuity Provision:

Gratuity expenses increased from ₹0.02 lakhs to ₹80.89 lakhs due to higher employee base and actuarial valuation adjustments upon conversion to corporate structure.

### **Finance Costs**

~~Finance costs decreased by ₹ 69.68 Lakhs in the financial year ended March 31, 2024 which comprises of about 79.94%, with ₹ 17.48 Lakhs worth of cost as compared to ₹ 87.16 Lakhs in March 31, 2023 due to repayment of loans.~~



Finance costs decreased substantially from ₹87.16 lakhs in FY 2022–23 to ₹17.48 lakhs in FY 2023–24. This reduction is mainly due to repayment of loans/borrowing facilities from lenders and other parties, resulting in lower interest outflow during the period. The savings in finance costs have directly improved the PAT Margins by 1.53% in FY 2023-24.

## Changes in Cash Flows

### Financial Year 2023-24

#### As per the Special Purpose Combined Financial Statements

#### Cash Flow from Operating Activities

The Net Cash from Operating Activities declined sharply by ₹704.77 lakhs, from ₹783.90 lakhs in FY 2022–23 to ₹79.13 lakhs in FY 2023–24, representing a decrease of approximately 90%. This decline was primarily attributable to a substantial increase in working capital requirements during FY 2023–24, mainly inventories and receivables — arising from the increase in production scale, expansion of customer base, and execution of larger orders.

#### 1. Trade Receivables:

Trade receivables increased from ₹519.59 lakhs in FY 2022–23 to ₹850.48 lakhs in FY 2023–24 increasing from 11.89% to 22.36%. This movement is primarily due to the timing difference in concentration of sales. The total sales in FY 2023-24 of ₹3803.00 lakhs were lower compared to FY 2022-23 of ₹4371.21 lakhs. However, the quarterly revenue breakup shows that 36.07% of the entire annual revenue for FY 2023–24 was concentrated in Fourth Quarter, compared to only 20.67% in Fourth Quarter of FY 2022–23. Comparison of quarter wise sale of both FY 2022-23 and FY 2023-24 is in table below:

Quarter	For the year ended March 31, 2023	% of Annual Sale	For the year ended March 31, 2024	% of Annual Sale
Q1	780.14	17.85%	758.73	19.95%
Q2	1,509.73	34.54%	763.49	20.08%
Q3	1,177.82	26.94%	909.10	23.90%
Q4	903.53	20.67%	1,371.68	36.07%
Total	4,371.21	100.00%	3,803.00	100.00%

In FY 2022–23, as revenue in Q4 was lower, closing trade receivables were naturally lower. On the contrary in FY 2023–24, a significant portion of sales was concentrated near the year-end whose collections had not yet materialised as on 31 March 2024 leading to rise in closing trade receivables.

The Company dispatches products shortly after receipt of orders. However, collections from export customers are on extended credit periods resulting in Working capital getting tied up in receivables. A substantial portion of the closing debtors for FY 2023–24 consists of export receivables from a single customer, with an outstanding amount of ₹449.04 lakhs, representing 52.80% of the total trade receivables relating to sales made in February and March 2024.

Accordingly, despite lower annual revenue, the timing of revenue recognition, particularly the concentration of export sales near year-end, resulted in a higher receivable balance as at the balance sheet date.

#### 2. Inventories:

The total inventory increased from ₹63.61 lakhs as on March 31, 2023 to ₹513.72 lakhs as on March 31, 2024 mainly due to a substantial rise in raw materials and work-in-progress (WIP). Raw material inventory increased significantly from ₹42.81 lakhs to ₹393.43 lakhs, and WIP increased from ₹18.95 lakhs to ₹112.68 lakhs. This increase was primarily on account of higher procurement of raw materials and higher production activity undertaken during FY 2023-24. Refer table below for comparison:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	Net % change in Working Capital to Revenue Ratio
	(₹ in lakhs)	(₹ in lakhs)	% to Revenue	% to Revenue	
Raw materials	42.81	393.43	0.98%	10.35%	9.37%
Work-in-progress	18.95	112.68	0.43%	2.96%	2.53%
Consumables and Spares	1.85	5.36	0.04%	0.14%	0.10%
Packing Material	-	2.25	0.00%	0.06%	0.06%

Total	63.61	513.72	1.46%	13.51%	12.05%
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#### a. Increase in Raw Material Inventory

Raw material inventory rose from ₹42.81 lakhs to ₹393.43 lakhs, mainly because the Company procured materials at a relatively higher proportion to its revenue during FY 2023–24.

Particulars	For the year ended 31.03.23	For the year ended 31.03.24
Revenue from Operations	4,371.21	3,803.00
Purchases	3,066.32	2,779.18
% of Revenue	70.15%	73.08%

As presented in the table, purchases during FY 2023–24 amounted to ₹2,779.18 lakhs, representing 73.08% of revenue, compared to ₹3,066.32 lakhs, representing 70.15% of revenue in FY 2022–23. Although total purchases were lower in absolute terms, they were higher as a percentage of sales, indicating that the Company procured raw materials in advance to ensure uninterrupted production. Consequently, a larger portion of these materials has been utilised for production process and balance remained unconsumed at the year-end, resulting in a higher raw material closing stock.

#### b. Increase in Work-in-Progress (WIP)

WIP increased significantly from ₹18.95 lakhs to ₹112.68 lakhs, driven by a notable rise in production activity during the year. The Company's production increased from 2,875 MT in FY 2022–23 to 4,056 MT in FY 2023–24, reflecting higher production volumes. Higher production naturally results in more goods being at various stages of processing at the close of the financial year, thereby increasing the WIP balance.

#### c. Increase in Consumables, Spares and Packing Material

These components fluctuated only marginally and did not have any material impact on the overall working capital requirement

### 3. Trade Payables:

Trade Payables increased from ₹359.03 lakhs in FY 2022–23 to ₹568.80 lakhs in FY 2023–24 increasing from 8.21% to 14.96%. This movement is primarily due to the timing difference in concentration of purchase. The total purchase in FY 2023–24 of ₹2,779.18 lakhs was lower compared to FY 2022–23 of ₹3,066.32 lakhs. However, the quarterly purchase breakup shows that 31.04% of the entire annual purchase for FY 2023–24 was concentrated in Fourth Quarter, compared to only 11.35% in Fourth Quarter of FY 2022–23. Comparison of quarter wise purchase of both FY 2022–23 and FY 2023–24 is in table below:

Quarter	For the year ended March 31, 2023	% of Annual Purchase	For the year ended March 31, 2024	% of Annual Purchase
Q1	578.87	18.88%	610.72	21.97%
Q2	1,211.74	39.52%	540.56	19.45%
Q3	927.83	30.26%	765.23	27.53%
Q4	347.88	11.35%	862.68	31.04%
Total	3,066.32	100.00%	2,779.18	100.00%

In FY 2022–23, the Q4 purchases were significantly lower, which naturally resulted in a lower closing trade payable balance. In contrast, in FY 2023–24, the Company experienced higher sales and dispatch activity in Q4, requiring immediate procurement of raw materials to fulfil customer orders without delay. To meet this increased demand, the Company placed substantial purchase orders during Q4, leading to a sharp rise in purchases recorded near the year-end. Since a portion of these Q4 purchases was still within the credit period as on 31 March 2024, the corresponding unpaid balance remained outstanding, thereby contributing to the higher trade payables at year-end. Accordingly, even though total annual purchases were lower, the concentration of procurement in the last quarter driven by higher sales requirements led to a higher payables balance as at the balance sheet date.

### 4. Other Components:

There are other components of working capital that also registered nominal movements between FY 2022–23 and FY 2023–24. While individually insignificant, these incremental changes collectively contributed to a marginal increase of approximately 3.55% in the overall working capital requirement for FY 2023–24

**SECTION X: LEGAL AND OTHER INFORMATION**  
**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

The following changes or updation shall be incorporated under the Chapter “Outstanding Litigation and Material Developments” of the Red Herring Prospectus

- a) Under the head “Tax Proceedings” tax proceedings of “Group Companies” and notes of “Promoters, Directors and KMPs” and “Group Companies” have been updated;
- b) Under the head “Outstanding Due to Micro, Small and Medium Enterprises or any other Creditors” the word Material under point 3 in table has been added;

**B. Tax Proceedings:**

Nature of Proceedings	Number of cases	Amount involved* (₹ in Lakhs)
<b>III. Group Companies</b>		
<b>1. Stru fabtech India LLP</b>		
a. Income Tax (Outstanding Demand)	<del>02</del> -	<del>0.16</del> -
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	01	0.01

**Notes:**

Assessment Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
<b>a. Income Tax (Outstanding Demand)</b>			
<b>II. Promoters, Directors and KMPs</b>			
<b>1. Mr. Shreyas Kantilal Patel</b>			
2018-2019	<p>Mr. Shreyas Kantilal Patel has received demand Notice and Assessment Order bearing reference No. ITBA/AST/S/156/2023-24/1063518491(1) and ITBA/AST/S/147/2023-24/1063518369(1) dated March 28, 2024, for Assessment Year 2018-2019 under section 156 and 147 read with section 144B of the Income Tax Act, 1961 of Outstanding Demand amount of ₹ 29,35,450/- along with accrued interest of ₹ 5,28,372 /-. (hereinafter referred as “<b>the said Demand</b>”).</p> <p>Mr. Shreyas Kantilal Patel has filed the return under section 139(1) of the Income-tax Act, 1961, declaring a total income of ₹1,64,29,280. During the assessment proceedings, the Assessing Officer (AO) made certain additions to the returned income. The AO made an addition of ₹20,60,889 under section 69C on account of alleged unexplained expenditure incurred outside the books of accounts. Further, an addition of ₹41,217 was made under section 69C towards an estimated commission at 2% on the alleged unexplained expenditure pertaining to bogus purchases. Additionally, the AO made an addition of ₹2,92,982 by estimating 1% of gross profit on the ground of alleged unreliable book results. Consequently, the AO assessed the total income of the Mr. Shreyas Kantilal Patel at ₹1,88,24,368 as against the returned income of ₹1,64,29,280.</p> <p>Further, Mr. Shreyas Kantilal Patel is not satisfied with demand and filed an Appeal against the said demand in Form 35A bearing reference No. 189359830260424, dated April 26, 2024. Till date, the Appeal is still pending.</p>	34.64	Open

IV. Group Companies			
1. Stru fabtech India LLP			
2022-2023	<p>Stru fabtech India LLP has received Demand Notice reference No.2025202237390674880T, dated September 20, 2025, for assessment year 2022-2023 of amount ₹ 13,740/- issued under section 154 of the Income Tax Act 1961. Further Stru fabtech India LLP has not submitted their response. The demand is still pending as on date.</p> <p>Further the Stru Fabtech India LLP has made payment of ₹ 13,740/- vide challan No. 13041, BSR Code No. 0510002, and Bank reference No. K2531641991304, dated November 12, 2025. The demand is still reflecting on portal.</p>	0.14	Open (Demand discharged)
2019-2020	<p>Stru fabtech India LLP has received Demand Notice reference No. 2025202237390674880T, dated January 02, 2020, for assessment year 2019-2020 of amount ₹ 1,000/- along with accrued of amount ₹ 680/- issued under section 154 of the Income Tax Act 1961. Further Stru fabtech India LLP has not submitted their response. The demand is still pending as on date.</p> <p>Further the Stru Fabtech India LLP has made payment of ₹ 1710/- vide challan No. 12946, BSR Code No. 0510002, and Bank reference No. K2531641991739, dated November 12, 2025. The demand is still reflecting on portal.</p>	0.02	Open (Demand discharged)
<b>Total</b>		<b>0.16</b>	
b. Income Tax (E- Proceedings)			
II. Promoters & Directors and KMPs			
1. Mr. Shreyas Kantilal Patel			
2018-2019	<p>Mr. Shreyas Kantilal Patel has received demand Notice and Assessment Order bearing reference No. ITBA/AST/S/156/2023-24/1063518491(1) and ITBA/AST/S/147/2023-24/1063518369(1) dated March 28, 2024, for Assessment Year 2018-2019 under section 156 and 147 read with section 144B of the Income Tax Act, 1961 of Outstanding Demand amount of ₹ 29,35,450/- along with accrued interest of ₹ 4,99,018/-.</p> <p>Ground of Appeal made by Mr. Shreyas Kantilal Patel as followed:</p> <ul style="list-style-type: none"> <li>On the facts and in law, the order passed by the AO under section 148A(d) is factually incorrect and invalid, rendering the consequent notice issued under section <b>148</b> void <i>ab initio</i>. Accordingly, the reassessment proceedings and the reassessment order deserve to be quashed.</li> <li>On the facts and in law, the notice issued under section 148 on April 26, 2022 by the Jurisdictional AO is contrary to the CBDT notification dated March 29, 2022, read with section 151A, mandating that all notices under section 148 issued after March 03, 2022 must be issued under the faceless scheme. Therefore, the impugned notice is null and void.</li> <li>On the facts and in law, the AO has erred in making additions of ₹20,60,889 towards alleged unexplained expenditure and ₹41,217 towards alleged commission paid on purported bogus purchases under section <b>69C</b>, without any cogent material or justification.</li> </ul>	Unascertainable	Open

	<ul style="list-style-type: none"> <li>On the facts and in law, the AO has erred in making an ad-hoc addition of ₹2,92,982 at 1% of gross profit without rejecting book results under section 145 and without pointing out any defect in the duly audited books. The appellant reserves the right to add, alter, or delete any grounds of appeal.</li> </ul> <p>Hence, Mr. Shreyas Kantilal Patel is not satisfied with demand and filed an Appeal against the demand in Form 35A bearing reference No. 189359830260424, dated April 26, 2024.</p> <p>Further the notice received from Authority bearing Reference No. ITBA/NFAC/F/APL_1/2025-26/1078638278(1), dated July 18, 2025, for appeal bearing No. NFAC/2017-18/10368863, dated July 07/2025. <del>The appeal still pending till date.</del> The appeal continues to remain pending as of date, and no date of hearing has been allotted yet.</p>		
2018-2019	<p>Mr. Shreyas Kantilal Patel has received Notice bearing DIN No. ITBA/COM/F/17/2024-25/1072847708(1), dated February 03, 2025, for payment of outstanding demand ₹ 29,35,450/- for assessment year 2018-2019.</p> <p>The notice refers to the demand shown as outstanding in the departmental records and request, verification of its correctness via the Income Tax e-filing portal. The notice also mentions that if the demand has been paid or is subject to pending appellate proceedings, Mr. Shreyas Kantilal Patel should provide proof or details accordingly. The undersigned officer has indicated that mere filing of appeal is not sufficient to withhold payment and requires full payment of tax and interest under section 220(2) by February 11, 2025, failing which the Mr. Shreyas Kantilal Patel would be treated as in default and coercive recovery action may be initiated.</p> <p>As of date, the appeal filed by the Mr. Shreyas Kantilal Patel against the original assessment is still pending, and the date of hearing has not been allotted yet. No payment has been made against the demand mentioned in the notice, and the matter remains under communication with the department to clarify the pendency of appeal and avoid coercive action.</p>	Unascertainable	Open
2018-2019	<p>Mr. Shreyas Kantilal Patel has received several Penalty Notices bearing Reference No. ITBA/PNL/F/270A/2024-25/1063885855(1), ITBA/PNL/S/271AAC(1)/2023-24/1063518626(1), ITBA/PNL/S/270A/2023-24/1063518625(1), ITBA/PNL/F/271AAC(1)/2024-25/1063885857(1), ITBA/PNL/F/17/2024-25/1064298525(1) and ITBA/PNL/F/17/2024 25/1064298592(1), dated April 04, 2024, March 28, 2024, March 28, 2024, April 04, 2024, April 23, 2024 and April 23, 2024 issued under section 270A, 274 read with 271AAC(1) of the Income Tax Act 1961, the penalty proceeding still open till date.</p> <p>Mr. Shreyas Kantilal Patel has filed appeals against the original assessment demands, challenging the correctness of the tax liability. Despite the pendency of these appeals, the department has proceeded to issue multiple penalty notices, and the proceedings in respect of all these notices, which remains open and pending to date. The notices require compliance, including payment of penalties, but no final adjudication has been communicated, leaving the matter subjudice before the competent authority.</p>	Unascertainable	Open

	The ongoing proceedings create uncertainty regarding the final tax liability and have potential implications for both personal financial planning and the ability of the promoter to support the business operations effectively.		
<b>d. Direct Tax (TDS)</b>			

**C. Outstanding Due to Micro, Small and Medium Enterprises or any other Creditors:**

In accordance with our Company's materiality policy dated August 26, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	177.46
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	459.86
<b>Total</b>		<b>637.31</b>
3.	Total Outstanding dues to Material creditors	521.30

## GOVERNMENT AND OTHER STATUTORY APPROVALS

The following changes or updation shall be incorporated under the Chapter “Government and Other Statutory Approvals” of the Red Herring Prospectus

- a) Under the chapter “Government and Other Statutory Approvals” on page no. 241 a note has been added below the table;
- b) Under the heading “Approvals for the Issue” in point no. 3 “Agreements with National Securities Depository Limited and Central Depository Services (India) Limited” the name of Skyline Financial Services Private Limited has been removed and name of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) has been added;
- c) Under the head “Approvals Obtained by our Company” Business Related Approvals and Environment related approvals has been updated;
- d) Under the Heading “Approvals or Licenses Pending to Be Applied” the Point No 1 and 2 has been updated ;

Sr. No.	Location	Owned/Rental	Period	Usage
1.	Plot No. H-37, MIDC Ambad, Nasik – 422010, Maharashtra, India.	Rental*	January 19,2023 to January 18,2028	Registered Office
2.	Ground Floor, Survey Number: 47/1, Taluka Dindori, Khatavad, Dindori, District Nashik – 422003, Maharashtra, India	Owned	-	Factory

\* The Company has received approval from the Gao Namuna Sath bearing Account No. 1506 and PU-ID 21112866691 for the transfer of ownership from Shreyas Engineering to Shreyas Fabtech Limited, dated September 09, 2025.

### I. APPROVALS FOR THE ISSUE

#### 3. Agreements with National Securities Depository Limited and Central Depository Services (India) Limited:

- a) The company has entered into an agreement dated July 17, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for the dematerialization of its shares.

### II. APPROVALS OBTAINED BY OUR COMPANY

Sr. No	Nature of License/ Approval	Registration/ License No	Issuing Authority	Date of Issue	Validity
<b>Business Related Approval</b>					
1.	<del>Shops &amp; Establishments Registration Certificates for MIDC, Nashik*</del>  *Certificate of Registration under The Maharashtra Shops and Establishment Act 1948 for Plot No. H 47, MIDC Ambad, Naashik, 422010.	2020600314315178	Inspector, Shop and Commercial Establishments of Maharashtra	August 25, 2020	Valid Until Cancelled
<b>Environment Related Approval</b>					
2.	<del>Consent to Operate*</del>  *Consent to Operate under Section 26 of Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 for (Khatwad	MPCB CONSENT0000178361/CR/2312001718	Maharashtra Pollution Control Board	December 17, 2023	March 26, 2026

	Unit) Gat No. 47/1, Village- Khatwad, Tal- Dindori, District Nashik				
*The above-mentioned approvals are in the previous name of the Company, i.e., M/s Shreyas Engineers. The Company is in the process of changing its name from M/s Shreyas Engineers to Shreyas Fabtech Limited in all its approvals					

#### V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Sr. No.	Name of Licenses	Application No.	Application Date	Current Status
1.	Consent to Operate	MPCB CONSENT_AMMENDMENT-0000018704	November 06, 2025	Under Process
2.	Shops & Establishments Registration Certificates for MIDC, Nashik	Application to be filed by the Company for name change	-	Pending



## OTHER REGULATORY AND STATUTORY DISCLOSURES

The following changes or updation shall be incorporated under the Chapter “Other Regulatory and Statutory Disclosures” of the Red Herring Prospectus

a) Under the head “Eligibility for the Issue” in Point no. 6 the word “Adjusted” has been added before the word EBITDA;

6. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years and its net worth as on March 31, 2025, is positive:

(₹ in Lakhs)

Particulars	For the period and Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth <sup>(1)</sup>	2,569.26	1,649.26	(1.81)
Adjusted EBITDA <sup>(2)</sup>	1,159.29	698.64	(2.81)

<sup>(1)</sup> Networth has been computed as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

<sup>(2)</sup> Adjusted EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income

**SECTION XIII: OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

**The following changes or updation shall be incorporated under the Chapter “Material Contracts and Documents for Inspection” of the Red Herring Prospectus**

- a) *Under the head “Material Documents” three certificates “Resolution of Audit Committee for Key Performance Indicators Certificate on working capital requirement” “Certificate on working capital requirement” and “Certificate on Capacity Utilization” has been added;*

**A. Material Documents**

14. Resolution of Audit Committee for Key Performance Indicators dated September 26, 2025.
15. Certificate on working capital requirement issued vide certificate dated September 29, 2025, by M/s. SANVY & Associates, Chartered Accountants.
16. Certificate on Capacity Utilization issued by Mahadevappa Belle, Chartered Engineer having registration no .IBBI/RV/07/2019/12471, vide certificate dated August 12 , 2025.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
<b>Mr. Shreyas Kantilal Patel</b> <i>Chairman &amp; Managing Director</i> DIN: 01638788	Sd/-
<b>Mr. Rakesh Vithalrao Deore</b> <i>Whole-Time Director</i> DIN: 05122982	Sd/-
<b>Mr. Arjav Shreyas Patel</b> <i>Non-Executive Director</i> DIN: 08526312	Sd/-
<b>Mr. Ketan Hashmukhrai Patel</b> <i>Independent Director</i> DIN: 10238185	Sd/-
<b>Ms. Sonali Anantrai Joshi</b> <i>Independent Director</i> DIN: 10238190	Sd/-

## SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-  
Mr. Shreyas Kantilal Patel  
*Chief Financial Officer*  
PAN: ABDPP7127P

Sd/-  
Ms. Manisha Issrani  
*Company Secretary & Compliance Officer*  
PAN: AEJPI6608H

**Place:** Nashik

**Date:** January 05, 2026